

Herald INTERNATIONAL Tribune

Published With The New York Times and The Washington Post

MONDAY SPORTS

NFL RESULTS
See Page 15

No. 32,895 48/98

PARIS, MONDAY, NOVEMBER 28, 1988

ALGERIA... 5.00 Dn... 115 Pts... 1.000 Rub
ANDHRA... 22 S... 145 Pts... 1.400 Rub
ARABIAN... 5.00 Dn... 1.000 Rub... 8.00 Pts
ARMENIA... 5.00 Dn... 1.000 Rub... 8.00 Pts
AZERBAIJAN... 5.00 Dn... 1.000 Rub... 8.00 Pts
BAHRAIN... 5.00 Dn... 1.000 Rub... 8.00 Pts
BANGLADESH... 5.00 Dn... 1.000 Rub... 8.00 Pts
BELGIUM... 5.00 Dn... 1.000 Rub... 8.00 Pts
BURUNDI... 5.00 Dn... 1.000 Rub... 8.00 Pts
CAMBODIA... 5.00 Dn... 1.000 Rub... 8.00 Pts
CANADA... 5.00 Dn... 1.000 Rub... 8.00 Pts
CHINA... 5.00 Dn... 1.000 Rub... 8.00 Pts
CUBA... 5.00 Dn... 1.000 Rub... 8.00 Pts
CYPRUS... 5.00 Dn... 1.000 Rub... 8.00 Pts
CZECH REPUBLIC... 5.00 Dn... 1.000 Rub... 8.00 Pts
DENMARK... 5.00 Dn... 1.000 Rub... 8.00 Pts
EGYPT... 5.00 Dn... 1.000 Rub... 8.00 Pts
FINLAND... 5.00 Dn... 1.000 Rub... 8.00 Pts
FRANCE... 5.00 Dn... 1.000 Rub... 8.00 Pts
GERMANY... 5.00 Dn... 1.000 Rub... 8.00 Pts
GREECE... 5.00 Dn... 1.000 Rub... 8.00 Pts
HUNGARY... 5.00 Dn... 1.000 Rub... 8.00 Pts
INDIA... 5.00 Dn... 1.000 Rub... 8.00 Pts
ITALY... 5.00 Dn... 1.000 Rub... 8.00 Pts
JAPAN... 5.00 Dn... 1.000 Rub... 8.00 Pts
KOREA... 5.00 Dn... 1.000 Rub... 8.00 Pts
LIBYA... 5.00 Dn... 1.000 Rub... 8.00 Pts
NETHERLANDS... 5.00 Dn... 1.000 Rub... 8.00 Pts
NORWAY... 5.00 Dn... 1.000 Rub... 8.00 Pts
POLAND... 5.00 Dn... 1.000 Rub... 8.00 Pts
ROMANIA... 5.00 Dn... 1.000 Rub... 8.00 Pts
RUSSIA... 5.00 Dn... 1.000 Rub... 8.00 Pts
SAUDI ARABIA... 5.00 Dn... 1.000 Rub... 8.00 Pts
SOUTH AFRICA... 5.00 Dn... 1.000 Rub... 8.00 Pts
SPAIN... 5.00 Dn... 1.000 Rub... 8.00 Pts
SWEDEN... 5.00 Dn... 1.000 Rub... 8.00 Pts
SWITZERLAND... 5.00 Dn... 1.000 Rub... 8.00 Pts
TAIWAN... 5.00 Dn... 1.000 Rub... 8.00 Pts
THAILAND... 5.00 Dn... 1.000 Rub... 8.00 Pts
TURKEY... 5.00 Dn... 1.000 Rub... 8.00 Pts
UNITED STATES... 5.00 Dn... 1.000 Rub... 8.00 Pts
YUGOSLAVIA... 5.00 Dn... 1.000 Rub... 8.00 Pts

ESTABLISHED 1887

New Saudi Demand Threatens to Abort OPEC Output Pact

By Youssef M. Ibrahim
New York Times Service
VIENNA — A last-minute demand by Saudi Arabia that the Organization of Petroleum Exporting Countries adopt a floor price of \$15 a barrel for its oil sales threatened Sunday to unravel a delicate output agreement by OPEC and severely damage ties between Saudi Arabia and Iran.

Iran vehemently opposed the proposal, charging that it was a sharp departure from a more ambitious price target of \$18 a barrel previously agreed upon by members of the cartel. At least five other OPEC members, all of which are badly in need of higher oil revenues, were also expected to resist the unexpected Saudi request.



Armenians rallying Sunday at the Armenian cemetery in Moscow. A banner reads, "Stop the genocide of Armenians in Azerbaijan!"

Arabs Seek Shift Of UN Debate in Arafat-U.S. Rift

By Patrick E. Tyler
Washington Post Service
CAIRO — Reacting to the U.S. decision to bar Yasser Arafat from entering New York to address the United Nations, Egypt and Jordan announced Sunday that they would back the Palestine Liberation Organization in a formal request to move the UN debate on the Palestinian issue to Geneva.

The move, which may be blocked by UN budget constraints, was planned as Arab capitals resounded with shock and anger over the decision Saturday by Secretary of State George P. Shultz to deny a visa for Mr. Arafat, the PLO chairman, to address the UN General Assembly on Dec. 1.

Kiosk

Soviets Meet Afghan Rebels

ISLAMABAD, Pakistan (Reuters) — The Soviet Union held its first direct talks with Afghan rebels on Sunday in Pakistan. A Soviet Embassy spokesman said the two sides had discussed the release of Soviet soldiers taken prisoner by the anti-Communist guerrillas.

The two rebel officials at the talks were relatively low-ranking members of the Jamiat-Islami and Hezb-i Islami parties on the radical Islamic wing of the seven-party rebel alliance.

MONDAY Q&A

Peter Palmbo, chairman-designate of the Arts Council in Britain, discusses modern architecture and government's role. Page 2.

General News
Strands on the "social safety net" for poor Americans got thinner under Reagan. Page 3.

Business/Finance
Orders for U.S. machine tools dropped 19.5 percent in October. Page 11.

Gorbachev Says Ethnic Strife Could Be 'Disastrous'

By Philip Taubman
New York Times Service
MOSCOW — Mikhail S. Gorbachev has warned that ethnic tensions could be "disastrous" for the Soviet Union, saying they threaten his efforts to reshape the country.

Facing a wave of ethnic unrest in the Caucasus and Baltic regions, Mr. Gorbachev told government leaders in a speech delivered Saturday and made public Sunday, that nationalist discord must not be allowed to engulf his policies for restructuring Soviet society, or perestroika.

"Comrades, it would be disastrous, it would put in jeopardy our perestroika," Mr. Gorbachev told the President of the Supreme Soviet, the executive committee of the national legislature. Mr. Gorbachev is chairman of the Presidium, which generally sets policy for the legislature.

"We must not permit a situation that would hamper perestroika and would even make some people think that it is, perhaps, perestroika that is to blame for all that."

Mr. Gorbachev added that the recent decision by the Baltic republics of Estonia to resist central government was inadmissible, and posed a constitutional crisis. The Estonian policy was declared invalid by the government Saturday.

The nationalist unrest addressed by Mr. Gorbachev — disturbances in the southern republics of Armenia and Azerbaijan and Estonia's political challenge to Moscow — showed no signs of subsiding Sunday.

Military forces in Armenia and Azerbaijan seemed barely able to maintain control, and Estonian leaders promised to press ahead with their constitutional challenge.

Mr. Gorbachev's speech was the strongest condemnation of nationalist unrest he has made since ethnic tensions began rising earlier this year, and indicated rising anxiety in the Kremlin about the centrifugal force represented by the more than 100 nationalities that make up the Soviet Union.

The speech also appeared to reflect increasing concern by Mr. Gorbachev that his policies would be blamed for fostering a breakdown of order.

The Communist Party Central Committee will meet in Moscow on Monday, and the recent nationalist unrest seems likely to be a subject of discussion, although the main issue on the agenda is a plan to reorganize the government and streamline the party apparatus.

Mr. Gorbachev, whose position as party general secretary is considered secure, may have timed his speech Saturday to blunt any criticism of his leadership at Monday's gathering.

The Supreme Soviet, which follows the lead of the party, will meet Tuesday to consider the government reorganization plan. While approval for the plan appears certain, the legislature is also likely to take up nationalist questions.

Gorbachev's Test: To Loosen Up but Keep Control

By Michael Dobbs
Washington Post Service
MOSCOW — Renewed ethnic clashes in the southern Soviet republics of Azerbaijan and Armenia, combined with growing political unrest in the Baltic states, have served as a reminder to President Mikhail S. Gorbachev of the risks of mixing freedom and democracy.

Mr. Gorbachev's quandary is that he sees no other obvious way out of the present economic crisis in the Soviet Union. The old method of centralized control fostered a backward economy, pervasive corruption and endemic national resentments.

Two weeks ago, a visit to the provincial town of Orel by Mr. Gorbachev and other top Kremlin officials produced a moment that seemed to crystallize the political problems faced by the Soviet leader as he tries to bring a measure of democracy and economic modernization to the Soviet Union.

Sharing the platform with Mr. Gorbachev was Yegor Ligachev, the Politburo's champion of Marxist orthodoxy. He sat in silence as Mr. Gorbachev called for more individual initiative to get the economy working, but when the Kremlin chief switched tracks and began warning nationalist activists of the dangers of going too far, Mr. Ligachev was the first to applaud.

The gesture, which was transmitted to a nationwide television audience, carried a clear message for Soviet citizens. Mr. Ligachev and other Kremlin conservatives may have been keeping silent recently, but their eyes and ears remain open. They watch and wait for the suitable moment to pass judgment.

In the short term, Mr. Gorbachev's position seems secure following an impressive victory at an emergency meeting of the policy-making Communist Party Central Committee in September. He was able to maneuver Mr. Ligachev into the thankless job of trying to rescue the country from its agricultural crisis, retire older members of the Politburo and appoint his own supporters to key positions.

The longer term is a different matter entirely. Mr. Gorbachev has been able so far to blame unrest on the mistakes of his predecessors, but many political analysts here believe that this explanation will begin to wear thin unless his drive for economic change, known as perestroika, produces tangible results in the near future.

"Nationalist upheavals are inevitable as central controls are loosened," a Western diplomat said. "Gorbachev is trying to manage them as best he can, but unless he is able to produce results, the situation will worsen."

See GORBACHEV, Page 5

Andrei D. Sakharov challenges Moscow's casualty reports in ethnic clashes. Page 5

Iran Suspends Prisoner Exchange

Agence France-Press
NICOSIA — Iran has suspended an agreement with Iraq to repatriate sick or wounded prisoners of war, the Iranian news agency IRNA said Sunday.

The report, monitored here, said the program was being called off pending the release of 67 Iranian POWs "who were not returned home in the initial stages" of the exchange, which began Thursday.

The head of the Iranian POW program accused Iraq of "repeated violations" of the partial repatriation accord, which was signed Nov. 11 in Geneva.

The suspension was to remain in effect until Iraq freed the 67 prisoners who were supposed to be among the first released, according to Ayatollah Mohajeri, who handles POW issues for Iran.

Earlier Sunday, Iran and Iraq held a third in the series of prisoner exchanges that began Thursday and were to involve more than 1,500 POWs. Both sides, however, have released fewer captives than called for under the program.

Tehran maintains that the number of Iraqis exchanged has fallen because several prisoners have either asked for political asylum in Iran or were no longer classified as sick or wounded.

In response, Iraq has freed less than half of the expected number of Iraqis.



Peres and Shamir Look Past Each Other as Quest for Coalition Drags On
Prime Minister Yitzhak Shamir, right, and Foreign Minister Shimon Peres stood side by side Sunday but did not speak during a memorial service in Jerusalem for Golda Meir, the Israeli leader who died in 1978. Later, the smallest of the ultraorthodox parties, Torah Flag, said it was breaking off coalition talks with Mr. Shamir's Likud bloc and called for a unity government between Likud and the Labor Party of Mr. Peres. The decision by Torah Flag, which won two seats in the Nov. 1 elections, will not necessarily prevent Likud from forming a coalition government without Labor.

Japan Soars, Along With Yen

By David E. Sanger
New York Times Service
TOKYO — Behind the record-setting rise of the yen in recent weeks lies a quiet, three-year revolution in the Japanese economy that illustrates anew the depth of Japan's post-World War II economic miracle.

A nation that staked its economic life on its ability to export everything from video cassette recorders to autos to robots has suddenly turned its home market into a major source of strength, using it to spur a rate of growth this year that only 12 months ago seemed impossible.

At the same time, Japanese flexibility and efficiency thwarted American efforts to create a yen strong enough to stem the flood of Japanese goods into the United States.

In fact, Japanese companies adjusted to the strengthening yen with a speed that dazzled their American competitors.

They were helped by American consumers' seeming addiction to Japanese products and their willingness to pay far higher prices for them.

And Japan's biggest industrial groups benefited from the fact that American companies have largely ceded many technologies to Japan — including computer memory chips, sophisticated video equip-

As Biological Clock Ticks, Future Mothers Time Careers

By Sara Rimer
New York Times Service
NEW YORK — Amy Higer, 25, recently completed a master's degree in international affairs and hopes to teach. She grew up mindful of the example of her mother, who gave up a college scholarship to be a wife and mother.

"But I think about the biological clock," Miss Higer said. "You don't have forever. I want to have children in my 30s."

Many young women like Miss Higer, standing on the brink of their professional lives and feeling alarm over the experiences of the generation that paved the way, see meticulous planning as the only way to deal with the inevitable conflict between careers and motherhood.

Educators and other experts say these women are probably the first in American history to approach so strategically those details of their personal lives that can be most difficult to predict and schedule, such as the precise ages when they will marry and have children.

"I see the women I'm working for practically losing their minds trying to juggle everything — arranging baby-sitters, cooking dinner," said Nadia Moritz, 24, a research associate and writer in Washington, who is single. "I'm wondering how I'm going to juggle everything."

By now, most young married women are in the work force and either have children or plan to.

Last year, two-thirds of married women aged 20 to 34 were working, according to the U.S. Labor Department. A Census Bureau survey indicated that almost nine-tenths of working women in that age bracket expected to become pregnant.

For many young women, the question of when has assumed paramount importance.

Ellen V. Futter, president of Barnard College in New York, a lawyer and the mother of two children, represents an emerging role model. Mrs. Futter, 39, is admired by young women for her success in combining family and career.

"They ask me: 'How old were you when you were married? How old were you when you had your kids? When is the best time to have children — when you're on the rise, or after you've made it?'" Mrs. Futter said. "They're doing more thinking and planning," she added. "When my generation started pursuing professional life, we just did it."

At some schools, planning for a family has become a subject of study. Each spring the Stanford University Business School offers a workshop on the biological clock. At the workshop, a psychologist and an obstetrician provide information on the medical and emotional consequences of waiting to have children.

"They want to know what it means to wait," Dr. Laraine Zappert, the psychologist who leads the workshop, said. "What are the odds? What are the risks? There is a sense of 'I want to make sure I know everything.' They seem very attuned to the scientific findings. They're saying, 'If you're 40, what is the exact probability of having a child with Down's syndrome?' They want to precisely plan."

Many young women say they know at least one older woman — an employer, a colleague, a friend, a sister — who has confided deep sorrow at putting career ahead of children, sometimes without making a conscious decision to do so.

A 27-year-old venture capitalist in Chicago, who did not want her name used, talked about her mentor, who worked 100 hours a week and became one of the first women to be a partner on Wall Street.

"She's 38," the younger woman said. "She's brilliant, she's wonderful and she worked incredibly hard to get where she is. About three or four years ago, she told me, 'All I think about is having children.'"

"She's recently married. Now she's trying to decide whether to go through with having children — all the

Senator Sees U.S. Errors On Weapons

WASHINGTON — Senator Sam Nunn said Sunday that he had long been frustrated by the number of new weapons approved by Congress, but he said it would be difficult to cut some of them to reduce the military budget.

Mr. Nunn, the influential Georgia Democrat, who is chairman of the Senate Armed Services Committee, said in an interview on CBS television that the government had made "a fundamental error" in building the B-1 bomber, the

SDI technology may be used to destroy enemy satellites. Page 3.

Stealth bomber and two new aircraft carriers.

"Instead of having the efficiency of production on one production line — building, let's say, 150 of one type bomber — we are trying to build a hundred of each type," Mr. Nunn said. "And that is a very, very inefficient way to spend the taxpayers' money."

He said he would like to see the Pentagon cut the B-1 bomber, which has been plagued by problems, including two crashes earlier this month. But he said it was too late for Congress or the Defense Department to drop the B-1 in favor of the Stealth bomber.

"The only thing you could do now is cancel the bomber we really need," he said, referring to the Stealth, "and keep the one that we didn't need."

"And that's the terrible dilemma that we have now."

Study by Bush Reported
Walter Pincus and David Hoffman of The Washington Post reported earlier:

President-elect George Bush, facing the likelihood that \$8 billion to \$10 billion will have to be cut from the Pentagon budget, is preparing to begin a major review of U.S. military strategy as a first step toward bringing military spending under control, officials say.

As part of this plan, Mr. Bush wants to have the top three members of his national security team — Brent Scowcroft, his choice for national security adviser, and the secretary of defense and CIA director, who have yet to be named — in place this week to begin the review along with James A. Baker 3d, the secretary of state-designate, the officials said.

This review will have to lay the groundwork for the anticipated cuts in next year's Pentagon budget

First of two articles.

fronts, growing stronger all the time.

Japan's economic growth for 1988 will be 5.2 percent to 5.5 percent, far above the government's forecast at the beginning of the year of 3.8 percent. The U.S. economy is expected to grow 3 percent to 4 percent this year.

"We are a very adaptable people," said Yohji Mizumura, the chairman of Mitsubishi, one of Japan's biggest conglomerates. "In this century we have rebuilt from a giant to a very small company."

As a result, exports continue to rise and the economy thrives on all

fronts, growing stronger all the time.

Japan's economic growth for 1988 will be 5.2 percent to 5.5 percent

See JAPAN, Page 5

A Defense of Modern Architecture and Subsidies for the Arts

Peter Palumbo, chairman-designate of the Arts Council in Britain, is one of the main figures in the British debate over modern architecture. He commissioned a design by Ludwig Mies van der Rohe to be erected on a historic site in the City of London, which Prince Charles, leading an attack against the architectural avant-garde, called "a glass stump." A less controversial design by James Stirling is now being considered by the government. Mr. Palumbo spoke with Barry James of the International Herald Tribune.

Q. Why do you persist?
A. The site is very prominent and it demands a building of importance. I firmly believe architecture is an art form that must be experienced. We have very few wonderful modern buildings in London. So it's therefore important to make

MONDAY Q&A

a big effort to give people a yardstick by which to judge architecture at its highest level.
Q. Since the Prince of Wales never had any architectural training, is there any reason we should take his architecture criticism seriously?
A. I don't think what he says should necessarily be regarded as holy writ.

Q. How do you view architecture in Britain today?
A. We are a musical and literary society. Our visual awareness is not as great. This is a problem to which developers, architects and town planners must address themselves very seriously in order

to create the sort of environment that is an enhancement to the quality of life.
Q. William Rees-Mogg, whom you will replace as chairman of the Arts Council next year, says modernism is an alienated style that cannot be popular and therefore does not express popular needs. What are your views?
A. I have some sympathy with what he says. We have had two devastating world wars, which in itself has not been conducive to the flowering of great art. But if you look specifically at architecture, you will find that the shock of the new very often takes a long time to seep into people's sensibilities and perceptions. Ultimately it does so and is then embraced very passionately. Some of the great buildings in London for which we now have affection — such as the Houses of Parliament, the Law Courts, Mansion House, St. Paul's Cathedral — were subject to a great deal of vilification when they were first built.

Q. Should governments subsidize art at all? Doesn't the experience of the socialist countries show us that the dead hand of the state produces only dead art?
A. In Britain, at least, the government subsidizes the arts through the Arts Council, to which it makes money available. The council is entirely independent; it is not political. Therefore the dead hand of government is not directly on the arts. As to why the arts should be subsidized, the answer is that in a prosperous society, in which we are fortunate enough to live, you have the opportunity of being able to create art. It is the prosperous societies that create great art, not the poor ones. But government subsidy should be supplemented by the private sector, otherwise it leads to a great wave of complacency and inertia, and people just waiting for the annual state handout, which must be bad for the arts.

Q. Wouldn't it be better, then, to encourage opera by putting money into workshops and provincial companies, rather than spending it on lavish productions and superstars at Covent Garden?
A. You have to do both if you can afford it.

Q. What has happened to private patronage?
A. In the 18th and 19th centuries, patronage was exercised basically by the aristocracy, the landed gentry and then by the upper-middle classes. The industrial revolution eroded that patronage, and what took its place was a very heavy-handed bureaucracy. I believe that is why the visual arts have suffered, because you cannot design a great painting or a work of architecture by committee. I shall try to persuade business that it has now got the duty and the responsibility to assume the mantle of the great patrons of the past, in order to enhance the quality of life, to gain prestige and also to reap economic returns.

Q. But should taxpayers earning low incomes be effect subsidize a few hundred expensive opera seats at Covent Garden for a tiny elite?
A. It is not a tiny elite. There is an enormous opera-loving audience.

Europeans Criticize Denial of Arafat Visa

By Steve Lohr
New York Times Service
LONDON — West European governments on Sunday expressed criticism, some forcefully and some quietly, of Washington's decision to deny Yasser Arafat a visa to address the United Nations in New York.

Organization leader could only hamper progress toward peace in the Middle East and that Washington should have allowed Mr. Arafat to travel to New York, especially after the recent decisions of the Palestine National Council in Algiers.

There's a Mate For U.S. and Soviet Players

The Associated Press
SALONIKA, Greece — The captain of the American Olympic chess team secretly married a Soviet woman ranked second among the world's female chess players and left with her for the United States on Saturday.

In Paris, the French Foreign Ministry issued a statement asking the United States to reconsider. "It would be normal, in accord with the United Nations agreement with the United States, for the Palestinian leader to go to New York as he already has done in the past."

For Mitterrand, a Mission in Moscow

By Felicity Barringer
New York Times Service
MOSCOW — President Francois Mitterrand watched from the spectator stand at the Baikour launching site as his countryman Jean-Loup Chrétien, riding atop a white pillar of flame, was lofted into space for a four-week flight in the second joint French-Soviet space mission.

Mr. Mitterrand examining a new space suit designed for extra-vehicular activity during his visit to the Baikour cosmodrome. He is accompanied by Eduard A. Shevardnadze, the Soviet foreign minister.



Mr. Mitterrand examining a new space suit designed for extra-vehicular activity during his visit to the Baikour cosmodrome. He is accompanied by Eduard A. Shevardnadze, the Soviet foreign minister.

For Mitterrand, a Mission in Moscow

French Seek High Profile in Flurry of Soviet Diplomacy
Britain is reportedly reconsidering its policy of refusing to hold high-level meetings with the PLO.

come just to acknowledge cooperation in space but to keep France's profile high at a time when the Soviet Union is increasing its contacts and exchanges with many European capitals.

ture of goodwill and cooperation was made on the first day of the visit, with an agreement that is expected to give Moscow a line of credit with French banks for the equivalent of \$2 billion.

Syrians Under Fire in Beirut

Beirut — Syrian troops enforcing a truce between rival Shiite Muslim militias clashed Sunday with gunmen on the edge of Beirut's southern suburbs.

Two Hezbollah men were injured in the shooting. The clash was the latest in a series of truce violations since Syria arranged a cease-fire on Saturday and ordered troops to shoot militia gunmen unless they ended their battles.

Ethiopia to Move 2.7 Million More Into Collectives

Nairobi — Ethiopia has approved plans to move 600,000 Ethiopian families — about 2.7 million people — into collective villages next year, the state radio announced.

The program will bring the total number of people living in collective villages to nearly 15 million, the radio, monitored in Nairobi, said Saturday night.

It said a government committee, headed by Prime Minister Fikre Selassie Woldemera, had approved the latest move. "Since our economy depends on agriculture, the regrouping of the peasantry in one area and their efforts towards greater production and progress will be the basis for national progress," the prime minister was quoted as telling the National Villagization Coordination Committee.

MDM GENEVE LA MONTRE DES MONTRES

HUBLOT Mechanical and quartz chronograph, water-resistant to a depth of 150 feet. In gold, in steel, or in gold and steel.

BARCELONA: Salar Cabot • BRUXELLES: Verhaegen • DUISSELDORF: Wempe • FIRENZE: Calosci, Capponi • FRANKFURT: Wempe • GENEVE: Chomette, Benoit de Gaudin, Clavence, R. Zbinden • HAMBURG: Wempe • HONG KONG: Dickson, Sunny • LONDON: Garard, Hiltun Jewellers, David Norris, The Watch Gallery, Watches of Switzerland • MADRID: Montoya • MILANO: Fiam, Gobbi, Vemp • MÜNCHEN: Wempe • NEW YORK: Fred Wempe • PARIS: Fred Wempe • ROMA: Bedetti, Marini • SINGAPORE: The House of Time • TOKYO: Jewel Gallery • VENEZIA: Salvadori • WIEN: Schullin • ZÜRICH: Barth, Gull, Nestler.

The flavour of an island in a single malt.

Isle of Jura SINGLE MALT SCOTCH WHISKY

UNIVERSITY DEGREE BACHELOR'S • MASTER'S • DOCTORATE For Work, Academic, Life Experience. Send detailed resume for free evaluation.

PACIFIC WESTERN UNIVERSITY 600 N. Sepulveda Blvd., Los Angeles, California 90024, Calif. U.S.A.

Onassis Girl Is Willed Bulk Of the Fortune

ATHENS — Athena Onassis, 23 years old, has become the official heir to the Christina Onassis fortune, and a committee has been named to execute the will, a source close to the family said Sunday.

The will, dated Oct. 12, was opened Friday before an Athens magistrate, the source said. Athena, the daughter of Christina Onassis and Thierry Roussel, who were divorced last year, is to receive the bulk of the estate, which is estimated to exceed \$500 million. Friends and relatives will receive smaller amounts.

Miss Onassis, 37, died Nov. 19 in Buenos Aires, apparently of a heart attack. Her body was buried Saturday near her father on the family-owned island of Skorpios.

The committee, which includes Mr. Roussel, Athena's legal guardian, will manage the Onassis group of companies and oversee the girl's affairs until she reaches 18. The source said that all decisions will be by majority vote.

WORLD BRIEFS

Algeria May Vote on Multiparty Rule
ALGIERS (AP) — As he opened the sixth congress of Algeria's ruling party, President Chadli Bendjedid on Sunday suggested the possibility of a nationwide referendum on whether to allow opposition political parties. "Concerning a multiparty system, the question will be put to the people if conviction of its need is widely shared," state radio quoted the president as saying in his speech before the ruling National Liberation Front. He did not elaborate.

Genscher Starts 2-Day Visit to Iran
BONN (Reuters) — Foreign Minister Hans-Dietrich Genscher of West Germany went to Iran on Sunday for two days of talks expected to cover trade matters and efforts to free Western hostages held in Lebanon. Mr. Genscher is the highest-ranking Western official to go to Tehran since the Gulf War cease-fire in August. West Germany has been the only major Western power to maintain good relations with Tehran in recent years.

Roh Plea Fails to Calm Opposition
SEOUL (NYT) — Despite an appeal by President Roh Tae Woo, neither the political opposition nor the middle class seem ready to end investigations into the wrongdoings of the former president, Chun Doo Hwan. Mr. Woo asked South Koreans to forgive Mr. Chun's "misuse of state power in the past era" and he called on them not to "skid into a deep quagmire of frustration." But he avoided issuing a formal pardon to his predecessor, who apologized earlier for extensive wrongdoing during his rule.

New Warrant Issued for IRA Suspect
LONDON (Reuters) — Britain has issued a new warrant for the extradition of a suspected Irish Republican Army guerrilla hours after he was freed from a Belgian jail and flown to Dublin, the police said. Patrick Ryan, a former priest, was flown to Ireland late Friday after Belgian authorities decided that the British charges against him were vague and did not constitute grounds for extradition. Mr. Ryan, who is in a private clinic in Dublin recovering from a 22-day hunger strike, is wanted on charges including conspiracy to murder.

Youth Shot During Protest in Sydney
SYDNEY (AP) — Hundreds of ethnic Croats demanding a homeland demonstrated Sunday outside the Yugoslav Consulate here, and the police said an unidentified gunman shot and wounded a youth who was among a group that climbed the wall of the compound. The demonstration by about 1,500 people came on Yugoslavia's National Day, which marks the anniversary of the founding of the state in 1945. A police spokesman said that two shots were fired at the youth by a man who had emerged from the compound. The protest followed another outside the consulate on Saturday, involving about 500 people. Sydney has a large population of immigrants from Yugoslavia.

Colombian Troops Kill 19 Rebels
BOGOTA (AP) — A Colombian soldier and 19 leftist guerrillas died in a weekend battle after the army discovered a rebel base in a remote eastern area, a military commander said. General Rafael Padilla Vergara, commander of the army's 24 Division, said Saturday on radio that soldiers had discovered the base in the Sierra de Macarena region, 240 kilometers (150 miles) east of Bogota. He said the soldiers found arms, a clandestine landing strip and coca plants, apparently indicating that the guerrillas, of the Colombian Revolutionary Armed Forces, were working with cocaine traffickers in the area.

For the Record
The acting Pakistani president, Ghulam Ishaq Khan, will name a prime minister on Thursday, state-run television said Sunday. (Reuters)
Indonesia has decided that foreign missionaries will no longer be allowed to conduct religious work in the country. A government spokesman gave no reason for the move. (AP)

TRAVEL UPDATE

Nigeria Airways has grounded all its cabin crews based abroad after two air hostesses were arrested last week for smuggling cocaine into Britain, newspapers in the capital, Lagos, reported. (Reuters)
The place on Mount Ararat where Noah's Ark may have beached will be opened to tourists next year, Turkish officials said. (Reuters)
Traffic in Paris is to be halted on the RER regional rail network Monday because of strikes by maintenance workers. Management said it would arrange bus service. (AFP)
This Week's Holidays
Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:
MONDAY: Albania, Chad, Panama.
TUESDAY: Albania, Liberia, Yugoslavia.
WEDNESDAY: Barbados, Benin, Philippines, South Yemen, Yugoslavia.
THURSDAY: Central African Republic, Macao, Mexico, Portugal.
FRIDAY: United Arab Emirates.
SATURDAY: United Arab Emirates.
SUNDAY: Israel. Source: Morgan Guaranty Trust Co., Reuters.

Thailand Fears Death Toll Will Reach 1,000 in Floods

By Steven Erlanger
New York Times Service
BANGKOK — As rescue work continued and floodwaters receded in southern Thailand, government officials said over the weekend that the number of dead would probably reach 1,000. Military and civilian authorities had recovered about 370 bodies by Sunday, but hundreds of people were missing and at least 100,000 were homeless.

Foreign Minister Siddhi Savetsila said the flooding in 12 southern provinces was among the worst natural calamities Thailand had ever endured. He appealed for international aid.

The American Embassy announced that the United States would contribute an initial \$25,000 to flood relief. Thai newspapers also appealed to their readers to contribute money.

Five days of heavy rain beginning Nov. 19 caused huge mud slides studded with logs to sweep through low-lying villages, especially in Nakhon Sri Thammarat Province, about 580 kilometers (360 miles) south of Bangkok. Surin Pitsuwan, a member of Parliament from the province, said loggers working illegally had cut down large stands of forest. The action reportedly had stripped the hillsides, contributing to the mud slides.

Floodwaters blocked roads and railroads and disrupted the telephone and electrical services. There were reports of looters navigating the flooded streets in large trucks. Estimates of the damage included 285,000 hectares (700,000 acres) of orchards and rice paddies inundated, 1,000 shrimp farms destroyed and nearly 300 bridges damaged. Training Suwanakiri, a deputy interior minister who inspected some of the worst-affected provinces, said the cost of the damage would exceed \$400 million.

صكرا من الاصل

SDI Technology May Be Used To Destroy Enemy Satellites

By William J. Broad
New York Times Service

NEW YORK — The exotic weapons being developed by the Pentagon to shoot down enemy missiles are being promoted for a new role that is less taxing but more controversial: the destruction of enemy satellites in space.

The possibility of an anti-satellite mission for Strategic Defense Initiative weapons has long been played down by U.S. officials, who generally emphasize that they are building a defensive system to protect the nation from incoming enemy missiles, not an offensive system capable of destroying Soviet targets as well.

But now, nearly six years after the start of President Ronald Reagan's Strategic Defense Initiative, a variety of factors is making the anti-satellite prospect more likely. Technical progress will soon make the goal feasible, and Defense Department officials are under mounting pressure to demonstrate payoffs from the more than \$15 billion spent on SDI research to date.

At this point, there is no clear indication what position the Bush administration will adopt toward anti-satellite weapons, although the vice president-elect, Senator Dan Quayle, has advocated building one and the Republican platform calls for one to be deployed "rapidly."

Congress in the past has strongly opposed the flight-testing of one such system. But next year, after a January review by the Pentagon's Defense Acquisition Board, the Pentagon is expected formally to restart work on developing an anti-satellite weapon so that it would be ready if policymakers conclude it is needed.

The anti-satellite role is controversial since the ability to destroy

satellites in space is seen as inherently more aggressive than trying to protect territory from enemy missiles and nuclear warheads. Critics charge that anti-satellite weapons can raise the risk of war by threatening the existence of vital communications and early warning satellites, although the main mission for an anti-satellite weapon is said to be the destruction of low-orbiting Soviet spy satellites that use radar to track the movements of U.S. and allied ships.

Moreover, such weapons, the critics say, are far more favorable to the Soviet Union than to the United States. "Given our greater overall dependence on space-based military systems, we have more to lose if the race to build anti-satellite weapons heats up," said Paul B. Stares, a senior fellow at the Brookings Institution in Washington. "It's a very short-sighted policy."

Washington and Moscow have worked on anti-satellite weapons. The United States' anti-satellite weapon program was canceled last year. The Soviet Union has conducted no tests of its anti-satellite weapon since 1982, and has vowed that it will perform no further tests of such systems in space if the United States refrains from doing so.

Critics have long predicted that potential SDI weapons would find their first use against satellites, because satellites are far easier to track and hit than are ballistic missiles and their warheads. But now, some SDI officials are openly campaigning for the anti-satellite role.

Being developed by the army, the low-cost, high-weight, ground-based rocket is meant to destroy enemy warheads in the middle of their flight. This year, the army is spending \$161 million on the project. A test version of ERIS is to undergo its first flight in 1990 from Kwajalein Atoll in the Pacific.

In an interview, James C. Ketchin, the ERIS project manager, said the 13-foot-long (4-meter-long) interceptor would require no significant modifications to destroy satellites and that such a job would be "quite easy."

The only change needed to make ERIS into an anti-satellite weapon, he said, would be to alter its computer software so the interceptor's sensor would search for satellites instead of warheads.

U.S. Drug Officials Say Speed Is Out of Control

By Jane Gross
New York Times Service

SAN FRANCISCO — Made in a growing number of clandestine laboratories, the drug speed is surging across the West and could soon rival crack elsewhere in the United States, law-enforcement officials and experts on drug treatment say.

"It's an astronomical problem," said Ron D'Ulisse, an agent of the federal Drug Enforcement Administration in San Diego and an authority on speed. "It can't be overstated. There's unanimous agreement out here that 'Hey, this drug is out of control.'"

Speed, or methamphetamine, is a powerful stimulant to the nervous system that has been used for a generation, starting with diet pills diverted for illegal use. Its popularity has jumped in recent years with the increase in makeshift laboratories turning out an off-white powder that can be snorted, injected or taken in a beverage.

This fall the Drug Enforcement Administration's Western Laboratory in San Francisco identified a smokable form of the drug that looks like quark crystals. When crack, the smokable form of cocaine, appeared on the East Coast in 1985, it meant that a cocaine epidemic was at hand.

Methamphetamine is cheaper than cocaine and produces a longer-lasting euphoria. Its abuse is most prevalent in California, Texas, Oregon and Arizona, but a recent study for the National Institute on Drug Abuse warns: "Domestically produced methamphetamine looms as a potential national drug crisis for the 1990s."

Drug law-enforcement agents say speed is simple to make and lucrative to market: \$175 worth of pure methamphetamine, which is then weakened to make two pounds and sold for \$32,000.

Both the federal study and interviews with more than a dozen experts show that speed is gaining ground, as in these examples:

• In the last two years, U.S. statistics show, the number of emergency room cases involving methamphetamine complications has doubled and deaths from the drug are up 80 percent.

• Raids on clandestine laboratories have

more than tripled since 1983, with 775 of them shut down last year. Of those, 489 were in California. State and federal officials say that at least five labs are operating for each one that is closed, and only manpower shortages have kept the number of raids and confiscations from rising.

Huge quantities of speed are being made. In San Diego, where the problem is considered most severe, 1987 production reached 20,000 pounds, enough, said Mr. D'Ulisse of the Drug Enforcement Administration, "to keep every man, woman and child here under the influence for six months."

At least four companies that make chemicals in California have recently been seized, in joint state-federal undercover investigations, for knowingly selling chemicals that can be synthesized into speed. One company was owned by a man who had been convicted of manufacturing the illegal drug.

Drug rehabilitation centers in San Diego, San Francisco and other Western cities are jammed with speed addicts. Police blotters list growing numbers of methamphetamine-related homicides.

Mental health experts report an increase in drug-induced psychoses. Doctors, counselors and law-enforcement officers tell of a sharp increase in a pattern of agitated, violent behavior in addicts that resembles paranoid schizophrenia.

With speed-making labs being seized in California, U.S. agents say, the clandestine operations have moved to Nevada, Montana and Oklahoma, making the drug available to new users.

The growth in methamphetamine production and distribution poses new problems for law-enforcement officials. Unlike cocaine, which begins as a plant grown abroad, speed is synthesized in domestic laboratories.

"What's so insidious is you don't need any Bolivians to grow it on a mountain-side," said Joe Miano, a Drug Enforcement Administration intelligence analyst in Washington. "You don't need any Colombians to traffic the stuff up from South America. You just need chemicals, most of them readily available here in the United States."

Safety Net for Poor: Reagan Left Thinner Strands

By Spencer Rich
Washington Post Service

WASHINGTON — When President Ronald Reagan took office in 1981, he announced his intention to cut social welfare programs that provided benefits "where real need cannot be demonstrated."

At the same time, he pledged that "those who through no fault of their own must depend on the rest of us, the poverty-stricken, the disabled, the elderly, all those with true need can rest assured that the social safety net of programs they depend on are exempt from any cuts."

Since then, Mr. Reagan has proposed and Congress has enacted, often after modifications, a series of changes reducing eligibility, benefit levels or funding for many of the federal "safety net" programs that assist at least 50 million elderly, ill and low-income Americans each year.

One effect of those changes was to lower the cost of these programs by 6 percent to 10 percent. Experts and politicians still argue about the impact of those changes on the people who benefit from them. The safety net is still there, but in some ways it works differently. The strands are thinner.

Definitions of the "safety net" vary. Broadly, it includes the "human resource" programs that, in 1980, the year before Mr. Reagan became president, cost the federal government the equivalent of \$439 billion in 1987 dollars, according to the Congressional Research Service.

It includes programs like Social Security and Medicare, which are available to people regardless of their wealth or income. And it includes programs that are available only to people whose incomes fall below poverty levels, including Aid to Families with Dependent Children (welfare), aid to the low-income aged, blind and disabled (Supplemental Security Income), food stamps and Medicaid, education and training and service programs for low-income people.

In 1987, these programs cost \$502 billion, and the administration calculates that a selected group of "core" programs aimed at the poor rose from \$62 billion to \$76 billion measured in constant 1982 dollars.

But these figures do not tell the whole story. Although total federal spending for all "human resource" programs has gone up \$63 billion since 1980, Social Security and Medicare alone went up \$74 billion because of an increasing aged population, higher earnings records of new retirees, entitling them to larger benefits than their predecessors, and medical inflation far beyond general price increases.

This means that the combined total spent for all other safety net programs was lower in real dollars than in 1980, although some fell and others rose. Education and training took the biggest cuts. Calculations by the Congressional Budget Office show that today more Americans need government help to escape poverty than in 1980 and that the amount they need is greater per person.

The Reagan administration have materially weakened the safety net. James Ellenberger, an unemployment insurance specialist with the AFL-CIO, said, "Millions of people have lost unemployment benefits because of these changes."

But administration defenders say the safety net is basically unharmed, particularly when one looks at the recent improvements in Medicare and Medicaid, tax breaks for low-income workers and expansion of child-support collections from absent fathers.

"The safety net by bipartisan consensus is intact and I think more efficient than it was eight years ago," said Gary Bauer, a former domestic policy adviser to Mr. Reagan. "Every change the president proposed had as its purpose to direct revenues towards those most in need."

AMERICAN TOPICS

Pay-by-Bag Disposal Cuts Volume of Trash

Tossing out the household trash requires care and ingenuity these days in High Bridge, New Jersey. The New York Times reports. In January, the town, with a population of 4,000, stopped charging households \$280 a year for garbage collection and began charging for the amount of trash they actually discard.

Each 30-gallon (114-liter) garbage can or 30-gallon bag set out at curbside each week must carry a town sticker. Each household is charged \$140 for 52 stickers, and additional stickers cost \$1.25 apiece. The system has reduced residential trash volume by 25 percent: Daily trash collections have dropped to an average of 6.3 tons a day from 8.5 tons.

The system also has heightened awareness of recycling programs for newspapers, aluminum cans and glass bottles.

"I've been doing it for years, but many of my friends and neighbors said they couldn't be bothered," Emily Bruton said. "But now they bother because it's hitting them in the pocketbook."

Trash compactors are going into more and more kitchens. And outdoor compost piles are popping up in more and more yards. Extra stickers are required for bulky disposable items, like stuffed chairs (two stickers) and sofa beds (six).

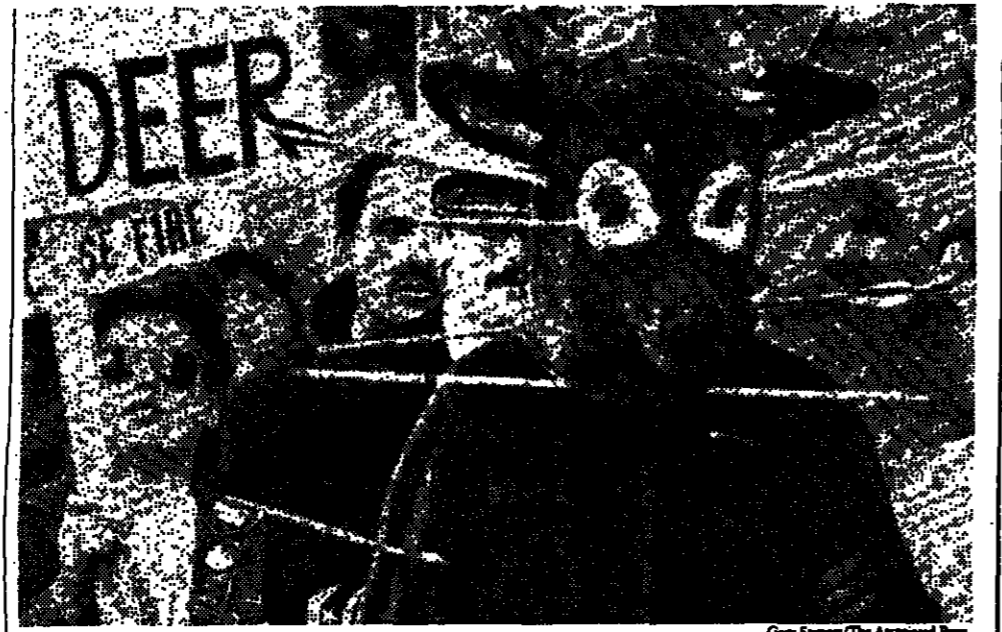
"We wanted to throw out an old sofa, and they wanted four stickers on it," Janet Nazil said. Instead, she said, "We looked extra hard and found a school that wanted a used couch for a classroom."

Short Takes

The 1986 law requiring employees to require proof of citizenship or work permits may have backfired by encouraging racial discrimination against foreign-looking job applicants. Lawrence J. Siskind, U.S. Justice Department counsel for employment practices regarding immigrants, said that a survey indicated that 7.5 million brochures warning employers not to hire illegal aliens "may have sensitized some employers to employer sanctions but not sensitized them to the possibility of violating the anti-discrimination provision." So more brochures are going to employers warning them about this aspect of the law.

Country and western songs, "wailing, lonesome, self-pitying," tend to encourage fast drinking and bar fights, says James Schaefer, a University of Minnesota anthropologist who conducted a 10-year study. One reason, he said, is the lyrics: sad songs about lost love, personal freedom, the open road and the so-called drinking. "I don't think this warrants a surgeon general's warning," he said. "But people should be aware that they are more likely to lose their control and self-restraint in a country and western bar than anywhere else."

Notes About People
Count Wilhelm Wachmeister



THAT HUNTED LOOK — A much-skewered "deer" leads a march in Seattle against a navy decision to let wheelchair-bound people use bows and arrows to hunt deer at a naval fuel depot.

Virginia has joined the much-debated trend toward requiring teachers to take fewer education courses and more courses in the arts and sciences. The Washington Post reports. The elementary education degree, a staple of the teaching profession, will disappear. Education courses, which once constituted as much as half the four-year curriculum for prospective teachers, will be cut back to about one-sixth.

More bridesmaids are wearing black. "This isn't a revolt of bridesmaids fed to the teeth with wearing pastels and later trying to convert fluffy orchid or pale yellow tulle into passable dinner dresses," writes Enid Nemy in The New York Times. Usually, it is the bride's idea, "because she's basically a nonconformist" or "because she and her attendants are young but no longer dewy-eyed teen-agers" and "would feel most comfortable wearing something that might become a useful part of their wardrobes."

the Swedish ambassador to Washington for 15 years and dean of the diplomatic corps for nearly three years, will retire May 1, two days after he turns 66, the obligatory retirement age, but will stay on in Washington. Count Wachmeister, who has been a regular tennis partner of Vice President George Bush, said, "I suppose I'll find some international consulting work." He said he expected his wife, Ulla, finally to have time to go back to painting.

After Shirley Temple Black was named grand marshal of the 1989 Rose Bowl Parade in Pasadena, California — just as she was 50 years ago when she was 10 years old and Hollywood's leading box office attraction — she posed for photographers with an armful of roses. "Suddenly," recalled Bonnie Hann, a parade publicist, "her voice started to go hoarse and she said, 'You know, I can't hold these roses anymore.' We asked why not and she said, 'Because I'm allergic to them.'"

When I first came to Peru I thought that there was nothing here, that it was dirty, that nothing ever worked," she said. "That's all true. But at the same time, we're creating a new man in the most advanced revolution in the world. Everyone will see when we take power."

"We're already building a new state in the countryside. The big center of reaction is Lima. But Lima is about ready. It's beginning to move."

Another inmate bristles when Shining Path is referred to as a movement.

"President Gonzalo" is the nom de guerre of Abimael Guzman, the philosophy professor who founded Shining Path. He taught that Mao raised communism to its highest point until that time during his years at the helm in China. Mr. Guzman said his ideas raised it to the next, and final, level.

Peru Rebels Carry Their Cause to Prison

By Eugene Robinson
Washington Post Service

LIMA — The Peruvian prison known as Canto Grande offers the same images of squalor and despair seen in so many other Latin American penal institutions.

An inmate with apparent mental problems wanders aimlessly, hauling a filthy foam-rubber mattress, limping from a festering sore on his leg. Food consists of a thin, gray gruel that guards bring around at odd hours.

But in Canto Grande there are two islands of discipline, organization and fastidious cleanliness: the men's and women's pavilions that house members of Sendero Luminoso, or Shining Path, the guerrilla insurgency.

Shining Path is one of the most peculiar revolutionary groups in the world, highly secretive and dedicated to a Maoist philosophy. It controls large areas of the countryside, has forced the authorities to turn other parts into armed camps and, by all estimates, is getting stronger every day.

There is also a cell dedicated to medical supplies.

One of Shining Path's main complaints about the prison is its near-lack of medical care. One inmate said that dental care was nonexistent. He said there were nearly 400 untreated cavities among the 137 men in the pavilion. They are petitioning for tooth-pulling tools.

Other inmates have complained about Shining Path's habit of rising before daybreak for calisthenics. The guerrillas try to keep their guards off balance. Sometimes they greet them with presents and kind words of solidarity, other times with fierce, bitter resistance.

The women's pavilion, housing 69 inmates, is even cleaner and better-organized. On the wall beside each cell there is a foil cup with a paper rose inside. There are also fresh flowers and a few potted plants.

On visiting days, the women play basketball in their exercise yard, where the walls, like those in the men's pavilion, are covered with slogans and murals. Then they prepare a big, common meal. One recent Sunday it consisted of pasta shells with a curry-like sauce.

One of the female prisoners is Renate Hehr, a German who has been in Canto Grande for two years. Like the others, she is imprisoned for terrorist activity.

- Set up your manufacturing unit in Pakistan's Export Processing Zone and reap greater profits.
- You can also set up International Distribution Centres for undertaking warehousing & trading activities.
- Easy access to important world markets.
- Located on international air and sea routes.
- The Pakistan EPZ offers an efficient one-window service to help you set up your industry quickly.
- Simplified procedures.
- Physical infrastructure ready to start units. You have immediate connection with all the necessary utilities such as power, gas, water, telephone & telex.
- A cheap and hard-working labour force, greatly bringing down your production cost.
- There are production-oriented labour laws in the Zone ensuring that there are no labour problems.
- You can fully own a project or have a joint venture with a non-resident Pakistani in any proportion. You can also have a joint venture with a resident Pakistani. The equity of a resident Pakistani will not exceed 40% of the total capital cost.
- Foreigners and non-resident Pakistanis can repatriate their Investment, Dividend and Profit up to 100 percent.
- There is complete exemption from the corporate tax upto the year 2000 AD.
- There are no restrictions on the employment of foreign expatriates whose salaries will not be taxable for five years.
- You can also export to Pakistan, subject to the Import Policy of the country.

Sow at Pakistan's EPZ.... Reap the fruits of your venture worldwide.



For details, please contact: Investment Division Export Processing Zones Authority Landhi Industrial Area Extension, Mehran Highway, P.O. Box 2022, Karachi-54 (PAKISTAN) Telephone: 211177-738014 and 219384 Telex: 25692 EPZA PK, 25762 KEPZ PK

EPZA-K/10-8-88

HEAVY DEATH TOLL
1,000 in Flood

INTERNATIONAL Herald Tribune

A Budget Built on Hope

Working backward, the Reagan administration is once again adjusting its economic forecasts to its budget numbers rather than the other way around.

and most important thing to do is to increase investment in industrial expansion and greater labor productivity.

Air Fares Need Not Soar

U.S. airports were jammed with a record two million travelers this weekend and, on many flights, the atmosphere made commuter buses look good.

pricing behavior shouldn't be taken for granted. Airlines are working hard to tame competition, and Washington has been less than vigilant in countering their tactics.

Other Comment

Encouragement for Bhutto Benazir Bhutto is not only the symbol and the catalyst of a democratizing Pakistan, she is also a phenomenon in the Islamic world.

The Price of Conservation It is only when poor people are assured of their livelihoods that they will help us to safeguard their natural environments.

Between Rockies and Urals

It will be interesting to watch the political situation in Pakistan in the coming days. Benazir Bhutto has pledged to work for a national consensus and avoid politics of revenge.

Since the days of General de Gaulle, French presidents have built up a special relationship with the Soviet Union, partly or mainly to emphasize France's independence of the United States.

There Are Ways to Ease the Third World's Debt

GENEVA — The change in U.S. presidents will provide an opportunity to explore more effective ways of coping with Third World debt.

This would be an effective way to lower the annual payments burden. To help ease the payment burden, the conditions it imposes on the debtor nations.

100, 75 AND 50 YEARS AGO

1888: German Navy Plan LONDON — The new German naval programme is a very ambitious and important one.

1938: Stuporous Politics SHANGHAI — Dr. M. Searle Bates, American missionary and vice-president of the University of Nanking.

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1988-1992 KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER Co-Chairmen

OPINION

In Pretoria, Dialogue or Repression?

By Anthony Lewis

NEW YORK — In what direction is President Pieter W. Botha taking his government? From South Africa last week came dramatically contradictory signals.



Now Both Superpowers Are Cutting Their Losses

By Stephen S. Rosenfeld

WASHINGTON — The Nicaragua debate is over; now the United States has only to determine if it is content with the results.

It is one great power's perception that the other is on the global prowl that really revs up the engines in Moscow or Washington.

conservative hope, as uttered by Mr. Bush last week, is to mobilize regional pressures for democratization in Nicaragua.

For the Starving Sudanese, Tears Aren't Enough

By Jonathan Power

CAIRO — Members of Margaret Thatcher's government, for which only real men need apply, are not known to cry in public.

the U.S. Agency for International Development get permission from one side or the other, or, occasionally, from both, to bring in supplies.

Yet if ever there was the time for the big push this is it. After floods, drought and war, the devastation is all but complete.

There Are Ways to Ease the Third World's Debt

By Melvin Fagen

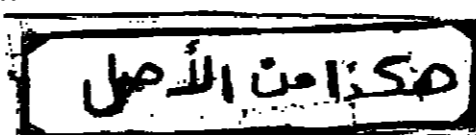
GENEVA — The change in U.S. presidents will provide an opportunity to explore more effective ways of coping with Third World debt.

This would be an effective way to lower the annual payments burden. To help ease the payment burden, the conditions it imposes on the debtor nations.

There is no sign yet that Mr. Botha is ready for such dialogue. If and when he is, he will have to find resources to meet black needs: desperate needs for education, housing and the like.

1913: Zelaya Is Arrested

NEW YORK — Senior José Santos Zelaya, formerly President of Nicaragua, was arrested to-day (Nov. 27). It is stated that the arrest was



Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01 323 11 30

Prices may vary according to market conditions and other factors.

Dollar Straights

Table listing bond prices for various countries including Australia, Canada, and New Zealand, with columns for Country, Issue, and Price.

Issuer

Table listing bond prices for various issuers including Australia, Canada, and New Zealand, with columns for Issuer, Issue, and Price.

Issuer

Table listing bond prices for various issuers including Australia, Canada, and New Zealand, with columns for Issuer, Issue, and Price.

Issuer

Table listing bond prices for various issuers including Australia, Canada, and New Zealand, with columns for Issuer, Issue, and Price.

Issuer

Table listing bond prices for various issuers including Australia, Canada, and New Zealand, with columns for Issuer, Issue, and Price.

Issuer

Table listing bond prices for various issuers including Australia, Canada, and New Zealand, with columns for Issuer, Issue, and Price.

Mutual Funds

Flowers as of close of trading Friday

Table listing mutual fund prices for various categories including New York, All-Asia, and others, with columns for Fund Name and Price.

Mutual Funds

Table listing mutual fund prices for various categories including New York, All-Asia, and others, with columns for Fund Name and Price.

Mutual Funds

Table listing mutual fund prices for various categories including New York, All-Asia, and others, with columns for Fund Name and Price.

Mutual Funds

Table listing mutual fund prices for various categories including New York, All-Asia, and others, with columns for Fund Name and Price.

Mutual Funds

Table listing mutual fund prices for various categories including New York, All-Asia, and others, with columns for Fund Name and Price.

Mutual Funds

Table listing mutual fund prices for various categories including New York, All-Asia, and others, with columns for Fund Name and Price.

DM Zero Coupons

Table listing DM Zero Coupon bond prices with columns for Issuer, Issue, and Price.

ECU Straights

Table listing ECU Straight bond prices with columns for Issuer, Issue, and Price.

DM Straights

Table listing DM Straight bond prices with columns for Issuer, Issue, and Price.

United Kingdom

Table listing United Kingdom bond prices with columns for Issuer, Issue, and Price.

United States

Table listing United States bond prices with columns for Issuer, Issue, and Price.

Non-European

Table listing Non-European bond prices with columns for Issuer, Issue, and Price.

Western Europe (Other)

Table listing Western Europe (Other) bond prices with columns for Issuer, Issue, and Price.

Dollar Zero Coupons

Table listing Dollar Zero Coupon bond prices with columns for Issuer, Issue, and Price.

WestLB advertisement: Fixed Income and Equities Trading - for dealing prices call. Includes contact information for Düsseldorf, London, Luxembourg, and Hong Kong.

France: At a Crossroads

200 Years After Revolution, Vision of the Future Is Vague

By Theodore Zeldin

ASK ORDINARY FRENCH PEOPLE how different they expect their future to be, and you will get a very interesting answer. They do not know. The French have been searching desperately for what they call a *Grand Dessein*, a vision of their future, but it remains vague.

They are for Europe, but have no idea what Europe will be like. Raymond Barre recently summed up the dismay in his characteristic prose: What France lacks, he said, is a discourse on its national ambition. In other words, it does not know where it is going.

In the past, France's problem used to be that it did know where it was going, but never got there: It is still a long way from having achieved the objectives of the Revolution of 1789. The French are supposed to like everything clear and distinct, so this new uncertainty is regarded as intolerable by many commentators. But I think it is a sign of rejuvenation, for living in the modern world is all about coping with the unpredictable.

The opinion polls have never been very interested in people who say they don't know, regarding them almost as nonpersons, shadows. But the Don't Knows are beginning to assume new shapes. One-third of the

COMMENTARY

French population now refuses to be identified as being either Right or Left, and that proportion is growing. Two-thirds could not be bothered to vote in the latest referendum on the future of New Caledonia.

It may soon be the Don't Knows who will decide the country's fate. The reluctance to make quick or firm decisions extends even into what was once the most delicate sphere of all: Living together before getting married is now disapproved of by only 7 percent.

Don't Knows are an increasingly important international phenomenon. They used to be the ignorant, the indifferent, the hopeless and the dropouts; but they are now a much more complex, not necessarily irresponsible category.

The United States has long had problems with Don't Knows of the old style, and still does, as George Bush's election with about half the country abstaining shows. The Don't Knows of the new style choose that status on the basis of a combination of optimism and caution. In Britain, they are the floating voters who have established themselves as the dominant force in politics, responsible for the rise and fall of the Social Democrats; only 30 percent of the electorate has voted consistently for the same party over the last six elections; as in France, one-third refuse to think in ideological terms.

NOW the French are also making a contribution to the politics of doubt: They are becoming more similar to their neighbors, less the irritating exceptions, so that what they think is increasingly instructive to the rest of the world.

Overture, the open mind, is the new French ideal, the new politeness, dissolving old hypocrisies. It goes further than *glasnost*, which says: Let us tell the truth about the past, let us admit we sometimes get it wrong (but we'll get it right eventually). *Overture* adds: Let us bury the past, and look ahead at every disagreement that has divided us, one by one; it is impossible to predict where we will end up.

In political party terms, *overture* is on the rocks, because it conflicts with what parties traditionally seek, but it has been more than a political maneuver.



Now the French are becoming more similar to their neighbors, less the irritating exceptions.

wage differentials, completely changing the criteria of what deserves to be rewarded.

Personally, I do not see change being led by the established elite. Individuals are becoming more resistant to influence, more different from each other, strangers or foreigners to one another. The foreigner, the person one does not know, is now the world's main fiddle.

He confronts one on three levels: personal (loneliness has replaced hunger as the major problem in Western countries), national (the immigrant is the great disturber of traditional identities), and international (can Europeans, or Americans, also be citizens of the world?). In this perspective, politics becomes the art of finding a way of overcoming fear of the foreigner.

It is for this reason that my researches on France have culminated in a book on Happiness. Happiness used to mean being in control, feeling comfortable in one's own family, attaining serenity, keeping the foreigner, the enemy, at bay. But in a world that is in constant change, this kind of static ideal is increasingly unattainable, particularly since one can no longer feel happy if other people are unhappy. The new ideal is not happiness, but creativity. The new challenge is how to democratize creativity.

Intellectually, the French have been orphans since the loss of their Great Thinkers, who used to soothe them with explanations of what the world's confusions were all about. *Overture* is in some ways a substitute for the catchword of the '60s, *structure*, and which fed the belief that everything is interconnected and meaningful, and which fed the belief that social science was about to make it possible to run societies as smoothly and predictably as machines.

However, very few people have completely open minds, and so the question arises, how are closed minds to be opened? Edgar Morin, writing recently in *Le Monde* about the collapse of the old certainties, rightly saw that a new way of thinking is called for, once the habit of simplifying complexity is abandoned.

And yet, to achieve this, he could only suggest a sort of evangelization by teachers and intellectuals, comparable in style and dimensions to the Protestant Reformation. His suggestion recalls Jules Ferry—a Protestant, like Prime Minister Michel Rocard—trying, a century ago, to reform France through mass education.

The difficulty is that the teachers are themselves victims of not knowing: They do not know how to cope, given budget constraints, with the fact that 22 percent of French adults are illiterate, in the sense of

having difficulty in understanding a written text; about half of those aged over 65 have trouble reading and writing. Illiteracy is increasing among the young, even though more children are being educated to a higher standard than ever before.

Universities have twice as many students as they can accommodate and have been canceling lectures because there is nowhere to hold them. Teachers have never been so demoralized.

And the intellectuals do not know how to escape from the ghetto into which they have withdrawn. France is supposed to be a country where the intellectual is respected. But Bernard Pivrot's television literary chat show is watched by on average only 10 percent of viewers. That is roughly the size of the minority that values and enjoys the traditional forms of culture. In the United States, as a recent report to Congress has revealed, exactly the same proportion are enrolled in state-sponsored arts courses. In Britain, Channel Four aims to reach the same magic figure of 10 percent. Education has not converted the masses to its ideal of the good life.

Finally, the government does not know how, in the foreseeable future, it can give practical expression to the principle of *overture*, when faced by low-paid employees who do vital work, nurses and civil servants, demanding more equality and respect. It would involve challenging all

THIS is what about a half of the young people in France, and elsewhere too, are vaguely craving for. It is customary to say that the young have become docile, unrebelling, and it is assumed they will remain so forever. That is to forget that one year before the riots of May 1968 the French government did a survey of the young and found them to be totally attached to traditional values.

Today, if one looks at what they aspire to, rather than at what economics forces them to do, one sees that 27 percent are interested in working in conventional commerce and industry, 28 percent want to do some form of public service, while no less than 45 percent have their sights on a creative or artistic profession, allowing them the highest degree of personal expression. Only 12 percent regard making money as their first objective; 50 percent put the interest of the job first. The young have not become morose. But often they do not know how to get what they dream of.

In this Age of Communication, what people are most conscious of is the difficulty of communicating; they do not just want to be loved, but above all to be understood.

Listen to me: that is perhaps the most common phrase in France today, spoken or unspoken. But most people don't know, are never sure, that their message has been interpreted as they would like it to be.

THEODORE ZELDIN is the author of "The French." His latest book, "Happiness," was recently published by Collins Harvill.

Rocard Holds Firm on Austerity

By Julian Nundy

PARIS—After six months in office, the government of Prime Minister Michel Rocard is buffeted and bruised by social conflict.

It is not Mr. Rocard's conservative political opponents who have caused the damage but small wage-earners, the very people who are considered the hard core of the electorate that returned President François Mitterrand and his Socialist Party to power last spring.

Since the *rentrée*, the end of summer vacations in September, traditionally a time of sharpening claws for new political battles, Mr. Rocard's government has been faced with repeated strikes across the public sector.

The stoppages, preceded by a strike at the two state television channels to protest the high salaries paid to a small minority of journalists, have involved nurses, postal workers, the railroads, *métro* and bus drivers in the major cities, prison guards, teachers and Air France maintenance staff, causing considerable disruption to the services they provide.

In all cases, the strikers sought increases to salaries, which sometimes hover just above 6,000 francs (\$1,000) a month in jobs with little prospect for promotion.

The strikes have brought a sharp fall in Mr. Rocard's standing in public opinion polls after a summer in which he was riding high and have distracted attention from his and President Mitterrand's proclaimed desire to carry out *ouverture*, an opening to the center of the political stage, an ambitious long-term project to blur France's traditional left-right divide.

The government's image was also dented by a record low turnout in a referendum on the future of the Pacific territory of New Caledonia on Nov. 6, when only 37 percent of the electorate bothered to vote.



Michel Rocard

This tarnished the effect of Mr. Rocard's most important achievement to date: An accord between French settlers and native Melanesian nationalists in the territory on mechanisms to end a crisis that had threatened to degenerate into civil war.

For many French voters, the referendum was the seventh time this year that they were called on to go to the polls. The earlier elections were held in April, May, June and September—first to choose a president, then a new National Assembly and, lastly, local councils. Each of those elections were two-round votes.

In the words of former Prime Minister Raymond Barre, the New Caledonia referendum

came on "the tail of the comet" in a hectic political year and therefore aroused minimal interest.

Despite the poor showing in the referendum, the strikes and the absence of a parliamentary majority with which to govern, Mr. Rocard has reaffirmed his resolve to continue with his policies, and has said that his program of austerity, with accompanying wage controls, will continue until at least the spring of 1990.

In the background, his colleagues in the Socialist Party, worried by the prospect of a debacle in municipal elections next March, have urged him to heed the message carried by the strikers and to make concessions.

His refusal to do so has perplexed his supporters as President Mitterrand, under increasing criticism for what the media describe as a monarchical style of rule, has remained generally aloof from the fray. Mr. Rocard's popularity rating dropped from 53 percent in May to 41 percent in November, while Mr. Mitterrand's percentage slipped only from 54 to 49 in the same period, according to a poll in the weekly *Journal du Dimanche*.

Another poll, in the pro-Socialist weekly *Le Nouvel Observateur*, said that 65 percent of those questioned believed that Mr. Rocard was right to stick to his program of austerity but that 45 percent thought he had handled the recent strikes badly. Only 38 percent thought his approach had been the right one.

"Is Rocard naive?" asked the cover of the conservative weekly *L'Express* in a recent issue.

In private, the magazine reported, Mr. Rocard's friends had advised him to drop his frequent and admiring references to Pierre Mendès-France, a popular Socialist leader of the 1950s.

The reason: Mendès-France, while fondly

Continued on page 9

Optimism Emerges on Economy

By Reginald Dale

PARIS—Despite grumbling labor disputes and intermittent bouts of pressure on the franc, this autumn has brought a new optimism that France may be on the way to solving some of the deep-rooted problems that have plagued its economy for much of the past two decades.

With growth officially estimated at 3.5 percent this year, the highest since 1979, France is sharing in the unexpected surge of prosperity that is making 1988 one of the best years in recent memory for most of the Western industrialized world.

The bourse is booming, corporate profits are high and inflation, at 3 percent, is low; much-needed investment is under way and labor productivity is increasing. There are signs that French exports are finally regaining an ability to compete on the vital European market.

A government survey last month found French industrialists in their most buoyant mood of the last 10 years and looking forward to even stronger business activity in the months ahead.

Since the return from the summer vacations, much less has been heard of the long-standing complaint that West German austerity and the

franc's link to the Deutsche mark in the European Monetary System are depressing French growth below acceptable levels.

But nobody would claim that the transformation of the French economy is complete.

Industrialists are in their most buoyant mood in 10 years.

The government's principal policy challenge in recent weeks has been to try to persuade strikers in the public sector that the time has not yet come to squander the benefits of years of austerity by abandoning wage discipline.

Summing up progress at the end of October, Finance Minister Pierre Bérégovoy told the Economic and Social Council, a government

advisory body, that "our economy is doing better but it remains vulnerable to the external environment."

It is widely agreed that a downturn in the world economy, or a recession in the United States, could severely damage the still fragile French recovery. "The French do have to be careful about that," said J. Paul Horne, Smith Barney's Paris-based international economist.

In addition, said Mr. Bérégovoy, the French economy continues to be marked by the "black spots" of a worsening trade deficit and persistent unemployment, still over 10 percent and showing only slight signs of improvement.

Mr. Bérégovoy welcomed the fact that recent growth has been investment-led. For business as a whole, investment is increasing at an annual rate of 9 percent, and by as much as 14 percent in the industrial sector alone, he said.

He warned, however, that fast growth was creating bottlenecks in industries that had recently been in crisis, with damaging consequences for the trade balance. There was a continuing vital need for more investment to modernize aging equipment and expand productive capacity, he said.

A similar warning was issued last month by economists at Phillips & Drew, a London bro-

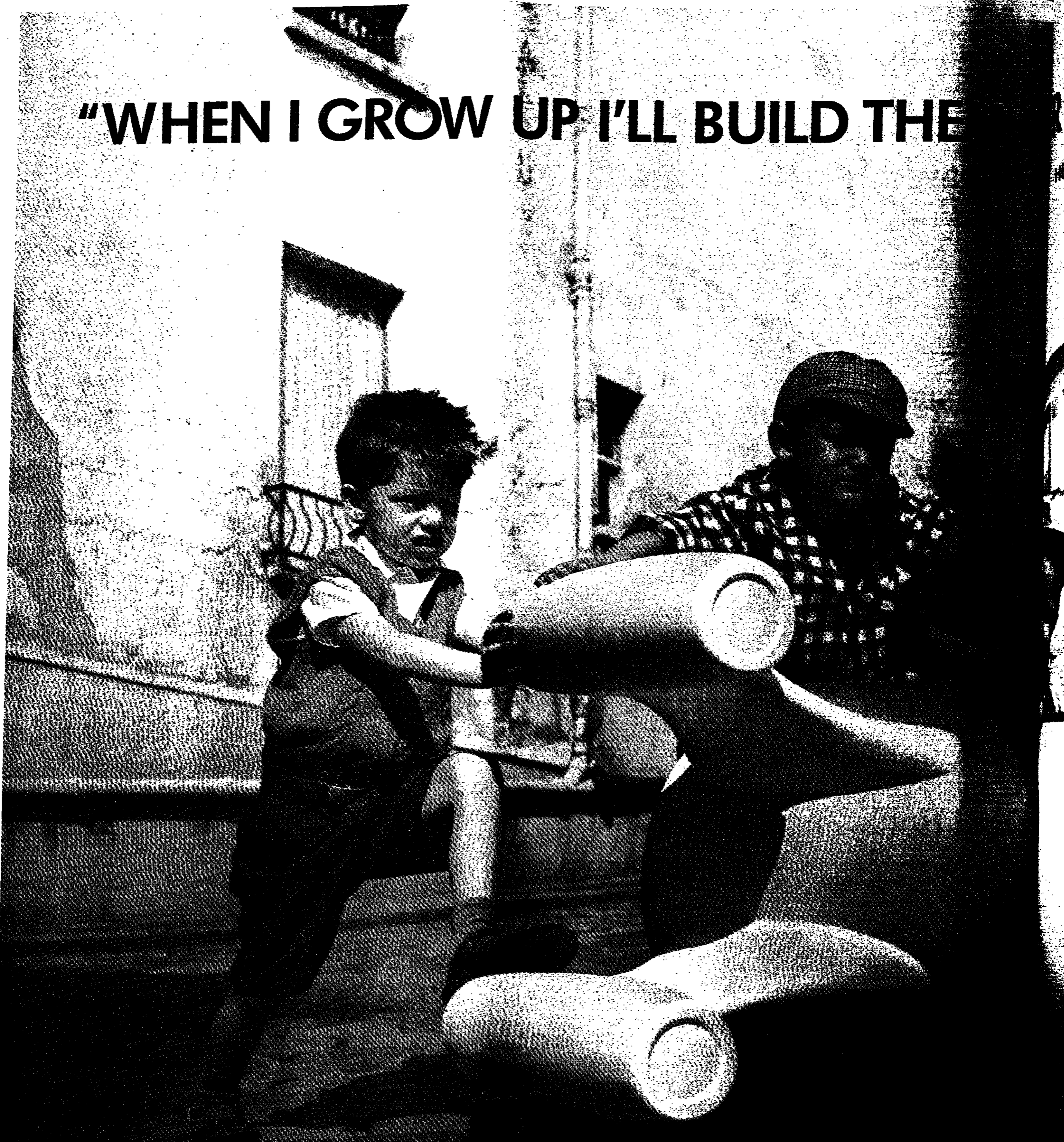
Continued on page 8

FIAT

FIAT Group in France

140, CHAMPS-ÉLYSÉES, 75008 PARIS. TÉL.: (1) 45.62.82.00

"WHEN I GROW UP I'LL BUILD THE



© 1988 A.S. 10632

Today, Aerospatiale is one of the very few companies in the world that can design, build and operate the Airbus and the family of ATR aircraft. The most advanced missile systems for the free world. Industrial architecture, diversified satellites. In each endeavour Aerospatiale is the leader, technical designer and constructor. To achieve the highest quality.

AEROSPATIALE: IMAGINE

مركز من الجهل

EM B
new companies
The most ex
ustrial archite
Aerospa
To achieve
IMAG



in all aspects of aerospace across all five continents.
line of helicopters. Advanced defense and deterrent
Ariane launch vehicle and in partnership, technically
philosophy of production through partnership as crea-
tive position, we will continue to fly higher and further.



ATION AND BEYOND. **aerospa**tiale

High-Speed Concerns ■ Charges of Racism

Fearing Business Downturn, City in North Campaigns for TGV Route

No city has fought harder than Amiens. Its battle is a measure of the hopes that ride on the train.

By Henry Tanner

PARIS — A little more than five years after the first new orange-and-gray high-speed train streaked down the 285 miles (461 kilometers) of its special straight-line track from Paris to Lyon...

The pride of French technology, the TGV is seen by many as the transport system that will open up the country's regions to one another, bringing them industrial growth and prosperity...

"It is the train of the next century; no city can afford to ignore it," said Jacques Dian, the head of a supermarket chain in Amiens, the city in northern France, which is fighting to get it.

The TGV-Sud, from Paris to Lyon, now has 12 trains and more than 4,500 passengers a day. Beyond Lyon, the train continues on conventional tracks and at slower speeds to Marseille and Nice in the south, and to Geneva and the tourist centers of the French Alps to the southeast.

Construction of the TGV-Atlantique from Paris through the Southwest to Bordeaux and eventually the Spanish border is well advanced, with the first trains scheduled to run to Le Mans next year and south of Tours in 1990.

The TGV-Nord, from Paris to London and Brussels, will be ready for the opening of the Channel Tunnel in 1993. The chosen route runs straight north to Lille, from where one branch turns west to the tunnel and the other east to Belgium and beyond, to Holland and Cologne, Germany.

The novelty in the Paris region is a belt of

new, mostly underground track that will link the three big lines. Some of the trains arriving from the north, for instance, will branch off at Charles de Gaulle Airport and move onto the tracks to the south and southwest. They will not go to the center of the capital and the big overcrowded stations there.

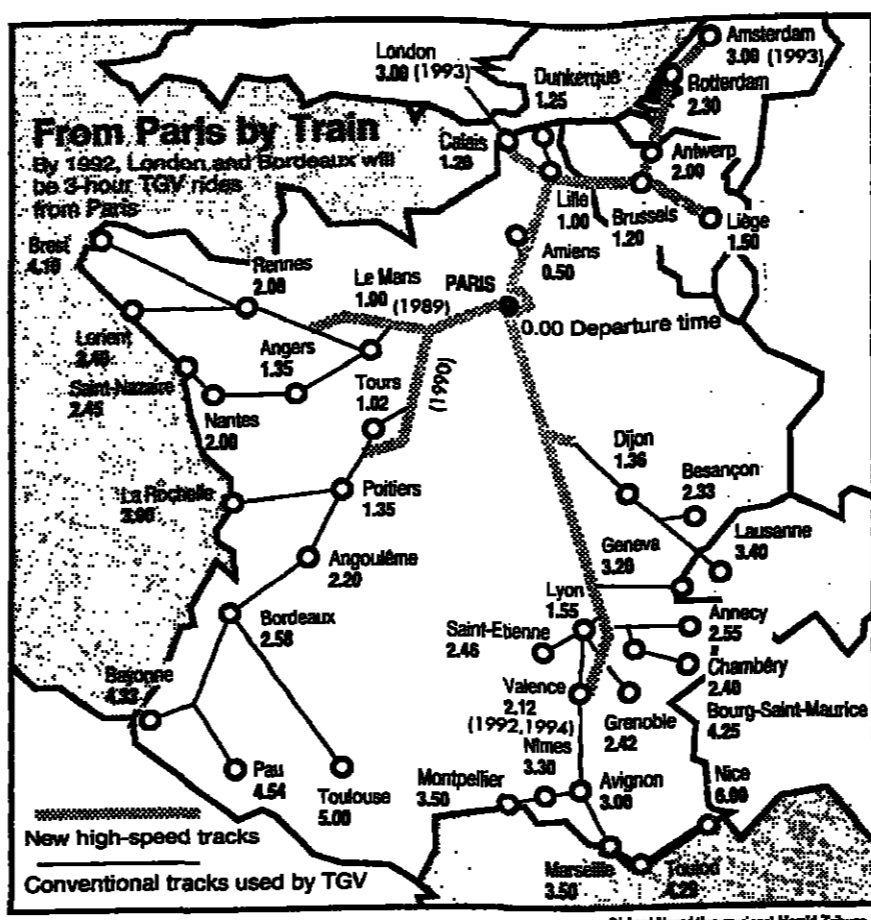
This will make an almost revolutionary dent in the highly centralized structure of French political and economic life by breaking the centuries-old rule that "all roads lead to Paris." For the first time provincial businessmen, lawyers, college professors and others will be able to make round trips the same day to most of the country's other regions.

No French city has fought harder to get a TGV than Amiens, the capital of Picardy, and its battle is a measure of the hopes that ride on the train.

Amiens has been a crossroads ever since its entrepreneurs in the 14th century discovered that a plant growing in the rich Picardy soil was ideal for dyeing cloth. Soon the merchants of Antwerp and London as well as Paris were bringing their velvet and other precious tissues to the local dyeing works — and this, in the words of a local politician, "produced the wealth it took to build the Amiens cathedral," which is one of the finest in France.

It is this wealth that the Amiensis now fear is slipping away. The city of 130,000, rebuilt after being destroyed in two world wars, has an aging industrial structure. The textile industry has virtually ceased to exist with Lee Cooper, the jeans manufacturer, closing down three of its four factories in the region in recent months. Other industries have taken up some of the slack. But unemployment is more than a percentage point above the national average.

"We must modernize; create new higher-grade industries; become attractive to executives and professionals; to people with briefcases who are willing to ride a train for 300, 400 kilometers a day," said Mr. Dian, adding that



The depth of popular feeling was shown in the recent referendum in which the government in Paris asked the voters to endorse its policy on the Pacific territory of New Caledonia. More than 2,000 Amiensis invalidated their ballots by writing that what they endorsed was the TGV. The city has launched a number of highly publicized protests, including the buying-up by individuals of hundreds of tiny plots along the proposed route, to delay expropriation procedures.

National Front Suffers Reversals After Boost in Presidential Poll

By Julian Nundy

PARIS — If the French needed a reminder that anti-Semitism was still alive, it was on Nov. 10, the 50th anniversary of Nazi Germany's Kristallnacht, that the message was delivered.

As synagogues held memorial services to mark the day that, in 1938, Jewish-owned homes, stores and businesses were smashed and destroyed throughout Germany, the Star of David and the word Jude were daubed on 30 Jewish-owned stores in Paris's Sentier district, known for its ready-to-wear workshops and wholesalers.

The incident, blamed by police on two neo-Nazi groups, was one in a series of examples of extremist behavior that have troubled the French scene in recent months.

They have coincided with a dramatic decline in the fortunes of the far right National Front of Jean-Marie Le Pen, a party that started the year with 34 deputies in the National Assembly and now has none.

Some analysts say they fear that, trenched on the conventional political stage, the extreme right is slipping into a marginal role.

The National Front, whose anti-immigration stance brings frequent charges of racism from its opponents, looked at one point this year as though it might become a political power-broker before a string of reversals prompted a rapid fall.

In April, Mr. Le Pen took 14.4 percent of the vote in the first round of the presidential elections, far ahead of any opinion poll prediction.

The result made it look for a while as though the conservative politicians would be tempted to seek electoral alliances with Mr. Le Pen and expose some of the National Front's aims.

Pulling in 28 percent of the presidential vote in Marseille, Mr. Le Pen ran for election in the city in the parliamentary poll that followed in June.

Before the second run-off round of voting, the conservative parties in Marseille entered into a pact with the National Front to fight off the left, a tactic that lent weight to some of the fears sparked by Mr. Le Pen's presidential showing.

However, with the end of a short-lived experiment in proportional representation, Mr. Le Pen and all but one of his colleagues from the old parliament lost the election.

And the only deputy to be returned on the National Front ticket, Yvan Piat, was expelled from the party in October after she had attacked Mr. Le Pen for his "dormitory humor" and then refused to follow the front's instructions in a parliamentary vote.

Mrs. Piat was one of three major figures in the front to leave after Mr. Le Pen provoked a controversy with a play on words that recalled the Nazi gas chambers.

Attacking Michel Durafour, the centrist public service minister, for remarks he had made about the party, Mr. Le Pen shouted the words "Durafour crematoire" at a rally in September, a play on four crematoire, or crematory oven.

The incident prompted the Gaullist Rally for the Republic, led by former Prime Minister Jacques Chirac, to declare that it



Jean-Marie Le Pen

would never contemplate alliances with the front.

At the same time, Mrs. Piat chastized her party president for his comments.

Two other front leaders, Francois Bachelot, a doctor and former deputy, and Pascal Arrighi, were expelled for similar criticism.

The party's leadership was further weakened in early November, against the showing of Martin Scorsese's "The Last Temptation of Christ" in French movie theaters took a violent turn and at least one senior member of the National Front was implicated in the protesters' actions.

On Oct. 22, 13 moviegoers were injured in a fire started in one of two Paris theaters showing the film. Police, who made several ar-

rests, later said they had found in the home of a National Front member of the European Parliament, Romain Marie, copies of unsigned documents telling the alleged perpetrators how to behave if arrested.

It was Mr. Marie who, during the National Front leadership meeting that expelled Mrs. Piat, declared, according to French press reports: "The Jewish lobby wants to become master of the world. We have to crush the Jewish, freemason and media lobbies."

According to Dr. Bachelot, this remark was indicative of a new line that the National Front has decided to adopt.

Earlier, Catholic protests

In an interview with Le Monde, Dr. Bachelot charged that Mr. Le Pen's play on Mr. Durafour's name was not "a slip of the tongue but part of a strategy."

In meetings before his expulsion, he said, attacks on the three lobbies had been advocated as a means of reinvigorating the National Front.

"The reasoning is the following," Dr. Bachelot said. "The National Front's enemies are those who support the anti-France, those who have always decried the national right. The anti-France, according to this analysis, is made up of the lobbies of the press, freemasons and Jews. The National Front from now on will be dealing with this subject constantly."

Mr. Le Pen, who is quick to issue writs for libel against those who accuse him of racism, denied any such intentions at a National Front rally.

It was, he charged, the work of those who wanted to "pit the Jewish community against the National Front and against the idea of the nation."

"He added that his foes wanted "to make the Jewish community believe that it is persecuted, to start a fight against French patriots. This, in turn, would make it look as though the Jewish community is not patriotic."

Whatever Mr. Le Pen's explanations, articles in journals sympathetic to the National Front have given its opponents further material to justify charges of anti-Semitism.

National-Hebdo, the National Front weekly, has referred in recent weeks to "Jewish racists" that, it said, French justice authorities were afraid of prosecuting and to "anti-Goy racism."

"Where the Nazis forced Jews to signal their difference by wearing a star," a commentary in National-Hebdo said, "the Jews, on the contrary, want to stop non-Jews from proclaiming their identity."

The article, as it appeared, was unsigned. It was later claimed by the weekly's news editor, Serge de Beketch, who, in response to press criticism, wrote in a later issue: "It used to be that a racist was someone who profaned a Jewish cemetery. Now a racist is someone who accuses of racism a Jew who has profaned a Christian tomb."

Another writer, Francois Brigneau, describing unflattering commentaries on Mr. Stirbois's political career after his death, called one journalist "an assimilated Jew with centrist tendencies" and another "a less assimilated Jew of Socialist tendencies."

In an editorial that was peppered with stronger epithets and that has since earned him a libel suit, Mr. Brigneau described the two journalists' assessments of Mr. Stirbois as "the last (Kosher) spit" that the National Front leader would receive.

In the following issue of the weekly, Mr. Brigneau touched on the theme of the three lobbies raised by Dr. Bachelot in a discussion of the role of the late Pierre Mendès-France, a Socialist prime minister in the 1950s.

"Mendès had everything to succeed," Mr. Brigneau wrote. "He was Jewish and, even better, was a mixture of Sephardim and Ashkenazim. He was a freemason, an important freemason. . . He had a young, ambitious and talented journalistic team at his disposal."



Nurses in Paris in one of many demonstrations this fall for better pay and conditions.

Rocard Holds Firm on Austerity

Continued from page 7

remembered by the French, was prime minister for only nine months in 1954. Mr. Rocard, 58, who has presidential ambitions, will need to remain considerably longer to establish his leadership credentials.

Among his opponents, Gérard Longuet, a leader of the conservative wing of the center-right Union for French Democracy and a former minister, dismissed the prime minister as a man "capable of tearing up a winning lottery ticket."

Mr. Rocard has proclaimed himself largely unmoved by such criticism.

"The media want public life to be transformed into a wrestling bout," he said recently. "It would be the most serious of weaknesses to drift into that and eventually to be unable to govern."

If Mr. Rocard can continue to govern with some equanimity, it is also because his foes are in disarray, exhausted by a series of setbacks at the polls, divided on their future strategy and unable to present a credible alternative for the moment.

The main element has been a growing rift between the centrists and conservatives who have been in an often uneasy coalition against the left since Charles de Gaulle founded the current Fifth Republic in 1958.

The presidential elections last May ended two years of cohabitation in which a conservative government led by Prime Minister Jacques Chirac, the leader of the Gaullist Rally for the Republic, had run the country under the Socialist head of state.

Mr. Mitterrand beat Mr. Chirac convincingly in the vote and then sought to compound his victory by declaring a willingness to work with the center, by implication with Mr. Chirac's allies.

Mr. Rocard named prime minister. Mr. Rocard attracted only three well-known centrist politicians into his

government, although several ministers were named from outside professional politics, and is still far from gaining regular parliamentary support from others.

But the prospect of an influential role prompted the 40 centrist National Assembly deputies in the Union for French Democracy to form their own parliamentary group, setting themselves apart from the more conservative members of their own formation. On occasion, they have voted differently from their colleagues.

Perhaps the most telling example of the differences on the right came with the New Caledonia referendum, which instituted a 10-year process that will lead to self-determination in the territory.

The Gaullists, going against the wishes of Jacques Lafleur, the head of their New Caledonian associate party, called for a boycott.

Both conservatives and centrists in the Union for French Democracy, like the Socialists, called for "yes," while the far right National Front called on its supporters to vote against the measures.

In the event, almost 80 percent of those who did vote supported the government, but the abstention rate was so high that the impact of the poll was severely undermined, particularly as the majority of European settlers in the territory voted "no."

Mr. Rocard's most important parliamentary test so far has been the passage of his first budget.

With all but the Socialists opposed to his budget, it looked as though Mr. Rocard, with only 276 seats in the 577-seat assembly, would have to resort to a constitutional device that would have made the budget an issue of confidence.

In the end, however, the 27 Communists in parliament, holding to a pledge "not to mix our votes with those of the right," abstained to ensure the bill's passage on Nov. 18.

In the wings, making little secret of his desire to profit from all the currents of modern French politi-

cal life is Raymond Barre, the third-placed centrist candidate in the presidential elections.

A former economics professor who was prime minister for five years until Mr. Mitterrand's first term began in 1981, he said this month that he hoped the situation would produce a "responsible and autonomous force" that would establish systematic opposition.

As for Mr. Rocard, accused of running the country from day to day with no long-term project, he

has responded by summing up his wishes for France in the following terms:

"The grand design is simple: a fair distribution of the fruits of our growth, a better education system, effective social protection. . . a France that is just and reconciled to the service of world peace and development."

Advertisement for Cartier watches featuring an image of a Cartier watch and the text 'Cartier PARIS - LONDON - NEW YORK MONTE-CARLO - GENEVA - MILAN AND ONE HUNDRED AND TWENTY CARTIER STORES IN MAJOR CITIES WORLDWIDE.'

JULIAN NUNDY is on the staff of the International Herald Tribune.

EUROBONDS

Money Managers Prefer Underweighting in Dollars

By CARL GEWIRTZ International Herald Tribune
PARIS — Most professional money managers in the major financial centers use the phrase "underweighting in dollars" to describe their current portfolio strategy...

All the other managers say their strategy is to "underweight the dollar."

But all the other managers, regardless of their differing views on the merits of stocks versus bonds, say their current strategy is to "underweight the dollar."
The positions range from "slightly underweight" at Nomura Investment Management Co. and Lazard Brothers to "substantially underweight" at Banque Julius Baer, Banque Paribas and Capital Management, a unit of Deutsche Bank.

IN ADDITION to holding divergent views on the future of the dollar, money managers are far apart on how they would divide assets between stocks and bonds. An extreme position is held by Alain Leclerc, managing director of Paribas Asset Management, who puts 85 percent of his portfolio in stocks...

European Economy Shows New Life

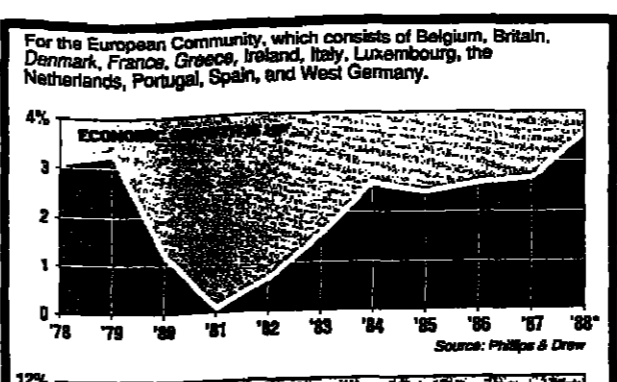
Low Inflation, Strong Investment Make Growth the Best in a Decade
By Steven Greenhouse New York Times Service

PARIS — Western Europe's economy is growing at its fastest rate in a decade, and many economists predict that next year it will grow faster than the U.S. economy.

Business executives have enjoyed a surprising surge of confidence on the basis of booming corporate profits, low inflation, strong world trade and hopes of greater East-West commerce.

Some government officials, most notably those in Britain, are already saying that their economies are growing so fast that inflation has become a problem.

Like the American economy, the European is growing far faster than experts were predicting after the stock markets collapsed in October 1987.



For the European Community, which consists of Belgium, Britain, Denmark, France, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, and West Germany.

"But when that growth lasted for five or six years, businessmen started to foresee a shortage of capacity," he said.

"We're in a virtuous circle that has replaced a vicious circle," said Mr. Mars of Warburg Securities.

In Britain, especially, and to a lesser degree in France, Italy, West Germany and Spain, growth and investment have been encouraged by government policies that reduced taxes and regulations.

U.S. Tool Orders Posted 19.5% Fall in October

By Kurt Eichenwald New York Times Service
NEW YORK — Continuing a decline that began in September, orders for U.S.-made machine tools dropped 19.5 percent in October...

The monthly figure on orders was also 1.2 percent less than what it was in October 1987. Still, tool orders for the first 10 months of the year have reached \$2.99 billion, 72 percent higher than during the comparable period in 1987.

Industry experts said that they were disappointed in the October results, considering that there had been a substantial increase in exports. Nevertheless, they said, the continued decline did not signal an end to the industry's recovery.

Analysis had expected the level of orders to rise after the industry's technology show was held in Chicago in September. Buyers have traditionally delayed purchases until they have inspected the latest equipment at the show.

"We're very pleased with the machine tool order picture for 1988," Mr. Gray said.

Dollar Seen Steady Until End of Year

By Carl Gewirtz International Herald Tribune
PARIS — Indications that OPEC was prepared to lower oil production in an effort to drive the price of crude higher had scant effect last week on the foreign-exchange market...

Currency dealers expressed considerable skepticism about the ability of the Organization of Petroleum Exporting Countries to maintain discipline on restricting output.

Poor Harvest U.S. Consumers Suspect Bloom Is Off the Boom

Could Spur Soviet Deal

By Richard Morin Washington Post Service

WASHINGTON — Americans harbor growing doubts that the six-year U.S. economic expansion will continue much longer, according to a new survey.

Results from a closely watched Michigan survey of consumer attitudes, and a similar survey conducted by the Conference Board, New York-based organization, show that although the benefits of the economic expansion have been both deep and wide, there are new concerns that it will end soon.

U.S. officials say Washington and Moscow have tentatively agreed on a two-year extension of the five-year pact, which expired in September. It calls for minimum annual Soviet purchases of nine million tons of U.S. grain and oilseeds.

scient, in part because personal perceptions motivate spending decisions that, in turn, push the economy higher or pull it down.

"There has been a remarkably close correspondence between consumers' actual expectations and subsequent changes in a wide range of economy measures, including the inflation, unemployment and interest rates," Mr. Curtin said.

"It's like consumers are saying that they don't expect things to get a whole lot better," Richard Curtin, survey director.

chants as the country enters the Christmas buying season: Three out of four respondents said now was a good time to buy appliances, furniture and home electronics.

"Consumers were increasingly concerned about rising inflation and interest rates," Mr. Curtin said, "and these represent a serious threat to maintaining future consumer confidence."

Researchers have discovered that the public clearly prefers times of low inflation and gradually increasing wages to times of high inflation and big wage increases.

omy in the next six months," said Fabian Lindner, executive director of the Conference Board's consumer research center.

Public expectations mirrored economic projections released in mid-November by two University of Michigan economists, Sam Hyman and Janet Wolfe.

The projections were far from bad: The economists predicted continued growth, but at a sharply reduced rate during the next two years.

Another group that monitors public attitudes toward the economy, the Conference Board, reported Friday that it found a slight drop in consumer confidence this month, the second such decline in the past three months.

"All of the loss we experienced is due to a decline in consumer expectations about the state of the economy in the next six months," said Fabian Lindner.

Currency traders want that the year-end period can be especially volatile as major participants temporarily withdraw from trading.

Currency Rates

Table with columns for Country, Currency, and Rate. Includes sub-sections for Cross Rates, Other Dollar Values, and Forward Rates.

Last Week's Markets

Table showing stock indices for various countries including US, Japan, West Germany, and Hong Kong, with columns for index value and change.

Money Rates

Table showing money market rates for US, Japan, and West Germany, including discount rates and call money rates.

Advertisement for THE CAPITAL GUARANTEED INVESTMENT FUND by Balfour, Maclaine and Mestpec Banking Corporation. Includes details about capital security, profit potential, and contact information.

Vertical text on the left margin: Equities Trading, Last Week's Markets

Beazer Sets \$2.3 Billion Loan Restructuring

By Carl Gewirtz
International Herald Tribune

PARIS — A large and complicated \$2.3 billion loan was syndicated on the international credit market last week for Beazer PLC, a British home building and contracting group.

The loan does not represent an increase in indebtedness for Beazer, but rather a restructuring of its debt outstanding to include the off-balance sheet financing for last summer's leveraged buyout of Koppers Inc., a U.S. construction materials company.

Integrating Koppers into the group as a subsidiary of Beazer is expected to result in a \$25 million annual saving on interest charges and improve the group's cash flow.

The syndicated credit is evenly split between a seven-year term loan, on which interest is set at 1 1/4 percentage points over the London interbank offered rate, and a five-year revolving credit bearing a margin of 1 1/4 percentage points over Libor.

The \$1.15 billion revolving credit reduces to \$750 million no later than next September.

The interest charges on both portions are subject to reduction as Beazer aims its net liabilities — or gearing ratio — or increases cash

flow relative to interest expenses — interest coverage.

The margin on both portions of the credit drops to 1 percentage point over Libor if the gearing ratio falls to 100 percent or interest coverage exceeds two and a half times actual payments. The margin falls to 3/4 percentage point over Libor at a gearing ratio of 75 percent and interest coverage of three times payments, and to 1/4 percentage point over Libor if the gearing ratio falls to 50 percent and interest coverage rises to three and a half times payments.

Even without these improvements, the 1 1/4 percentage-point margin on the revolving credit can drop to 1 1/8 percentage points when an established level of asset disposals has been achieved.

Front-end fees range from 5 1/4 basis points for banks underwriting \$125 million to 1 1/4 basis points for banks underwriting \$25 million.

Beazer will also pay a commitment fee on any undrawn portions of 18 1/4 basis points.

Citibank is arranging the loan and will hold meetings with potential lenders and the company management on Dec. 2 in London and on Dec. 5 in New York.

Lenfest Communications Inc., a California-based cable television company, is seeking a \$75 million, seven-year loan that also has reducing margins — from 8 1/4 basis points over Libor at the outset to 6 1/4 basis points — as interest coverage improves.

If less than half the loan is drawn, the commitment fee on the unused part will be 3 1/4 basis points. If more than half is used, the commitment fee drops to 2 1/2 basis points. Fees to underwriters range up to 15 basis points.

Brascan of Canada appointed Chemical Bank to arrange a \$500 million, 10-year loan paying interest of 1/4 percentage point over Libor, a level many bankers said was too low for such a long maturity.

The company has the option to turn the loan into subordinated debt, in which case the interest margin rises to 1 percentage point over Libor. In addition, Brascan has made assurances that market-makers will trade the subordinated debentures for at least six months. During that time, the company assures loan holders that they can sell the debt at no loss to market makers by promising to make up any discount the seller is obliged to accept.

NL Chemicals Inc. of the United States is guaranteeing a loan to its

Bond Prices Decline On OPEC News

By H.J. Maidenberg
New York Times Service

NEW YORK — Treasury bond prices were marked down sharply last week in New York on reports of a tentative agreement by the OPEC members to reduce production quotas.

The market closed Friday at 1 P.M. "Whether the shortened trading session exaggerated the declines, or whether the price-cutting would have been more severe in a normal day is debatable," said Peter J. Greenbaum, associate economist at Smith Barney, Harris Upham & Co. The OPEC news was "decidedly bearish" for the fixed-income market, he said.

The news from the Vienna OPEC meeting caused long-term bond prices to drop almost a point, or \$10 for each \$1,000 of face value, by midmorning.

Federal funds, the basic lending rate that domestic banks charge each other for temporary loans, held steady at 8 1/8 percent.

Because the funds rate has traded at this level in recent weeks, more credit market analysts are expecting a rise in the Fed's discount rate.

The reason is that the spread between the discount rate, 6 1/4 percent, and the funds rate, 8 1/8 percent, is considered too wide. Early last August, a similar spread sparked an increase in the discount rate, by half a percentage point.

At the unofficial close, the discount rate on Treasury 90-day bills was up four basis points, to 8.03 percent. Rates on the companion six-month bills rose five basis points, to 8.13 percent.

For longer Treasury maturities, the new 8 1/8 percent Treasury notes of 1990 were offered at 99 26/32, to yield 8.98 percent at the close. The halfway long bond, the 9 percent issue of 2018, finished with a yield of 9.17 percent. The long bond closed at 99 9/32, down 22/32 on the day.

New International Bond Issues

Compiled by Laurence Desvillettes

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FIXED-COUPON						
Australian Wheat Board	\$200	1993	9 1/2	101 1/2	98.88	Noncallable. Fees 1 1/2%. (Swiss Bank Corp. Int'l)
Industrial Bank of Japan	\$ 80	1993	9 1/2	101 1/2	—	Noncallable. Fees 1 1/2%. Denominations \$10,000. (IBJ Int'l)
Japan Highway Public Corp.	\$180	1996	9 1/2	101.40	99.75	Noncallable. Fees 1 1/2%. Payable in January. (Bank of Tokyo Capital Markets)
Norges Kommunalbank	\$ 70	1990	9 1/2	100.825	99.58	Noncallable. Fees 1 1/2%. (Yamatichi Int'l Europe)
Stondevniska Enskilda Banken	\$150	1996	10	101 1/2	99.78	Callable at par in 1993. Fees 1 1/2%. Payable in January. (Bankers Trust Int'l)
Andelsbanken	DM 140	1995	6	100	97.00	Noncallable. Fees 2 1/2%. (DGB Bank)
Belgium	DM 300	1993	5 1/2	101	99.00	Noncallable. Fees 2 1/2%. (Westminster Landbank)
Berliner Bank Int'l	DM 75	1994	5 1/2	101	—	Noncallable. Fees not disclosed. Payable in January. (Berliner Bank)
Lloyds Bank	£ 100	1998	11 1/2	101 1/2	98.25	Noncallable. Fees 2 1/2%. Denominations £10,000. (Herrill Lynch Europe)
Interfinance Crédit National	FF 300	1993	9 1/2	103 1/2	101.33	Noncallable. Fees 1 1/2%. Payable in January. (Crédit Commercial de France)
Crédit Foncier de France	ECU 100	1994	7 1/2	101 1/2	99.63	Noncallable. Fees 1 1/2%. (ICCF)
European Investment Bank	ECU 100	1995	7 1/2	101 1/2	99.50	Noncallable. Fees 1 1/2%. (Banque Paribas Capital Markets)
Boyerische Landesbank Int'l	CS 75	1993	10 1/2	101 1/2	99.38	Noncallable. Fees 1 1/2%. (Boyerische Landesbank Int'l)
Essex Capital	CS 100	1989	10 1/2	100.85	99.35	Noncallable. Fees 1 1/2%. (Credit Suisse First Boston)
Federal Business Development Bank of Canada	CS 50	1993	10 1/2	101.80	99.80	Noncallable. Fees 1 1/2%. Payable in January. (BDC Dominion Securities)
Finance for Danish Industry	CS 75	1991	10 1/2	101 1/2	99.13	Noncallable. Fees 1 1/2%. Payable in January. (ICCF)
Monrad Trustco	CS 150	1993	10 1/2	101 1/2	98.50	Noncallable. Fees 1 1/2%. (Goldman Sachs Int'l)
Morgan Guaranty Trust Company (Nassau)	CS 150	1991	11	101 1/2	100.05	Noncallable. Fees 1 1/2%. Payable in January. (J.P. Morgan Securities)
Union Bank of Norway	CS 75	1991	11 1/2	101 1/2	99.93	Noncallable. Fees 1 1/2%. Payable in January. (J.P. Morgan Securities)
Dresdner South East Asia	Aus 75	1992	14	101 1/2	99.63	Noncallable. Fees 1 1/2%. (Dresdner Bank)
Electrolux	Aus 100	1990	14 1/2	101.15	99.80	Noncallable. Fees 1 1/2%. (Nomura Int'l)
Indosuez Australia	Aus 50	1992	14 1/2	101 1/2	100.13	Noncallable. Fees 1 1/2%. Payable in January. (Nomura Bank)
Skopbank	Aus 65	1989	14 1/2	100.95	—	Noncallable. Fees 1 1/2%. (Paribas)
Austria	¥ 30,000	1994	4 1/2	101 1/2	—	Noncallable. Fees 1 1/2%. Payable in January. (IBJ Int'l)
EQUITY-LINKED						
Nishio Iwai	\$300	1992	open	100	104.25	Coupon indicated at 4 1/2%. Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at an expected 26 1/2% premium. Fees 2 1/2%. Terms to be set Nov. 29. (Nomura Int'l)
NKK	\$700	1992	open	100	106.50	Coupon indicated at 4 1/2%. Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at an expected 26 1/2% premium. Fees 2 1/2%. Terms to be set Dec. 2. \$400 million issued in Europe through Yamachi Int'l and \$300 million issued in Asia through Nomura Merchant Banking Singapore.

DOLLAR: Calm Likely to Prevail

(Continued from first finance page)

can cause large swings in exchange rates.

The dollar currently is at 1.7170 DM and 121.25 yen, and it is near levels that are widely deemed to be important resistance points — 1.70 DM and 120 yen.

Traders see two main risks to the anticipated calm at the end of the year: the U.S. employment data for November, which is to be reported on Friday; and the October trade figures, which are due Dec. 14.

The employment data should clarify whether U.S. economic growth is surging at a pace likely to fuel inflationary pressures and forestall further improvement in the trade deficit. Last month's employment data was surprisingly strong and roiled financial markets. But analysts are still divided on just how fast the economy is growing.

Confirmation of the October trend, dealers said, could cause the dollar to surge on the expectation that the Federal Reserve Board will increase the discount rate to stifle the rate of expansion. Higher interest rates would enhance the attraction for foreigners to invest in dollar securities. In contrast, if the jobs data supports the view of an economy already slowing, eliminating the need to raise rates, the dollar could resume its decline.

Equally important is the next monthly trade report. A larger U.S. deficit would be expected to weaken the dollar, since it would tend to confirm the already widespread fears that this year's trade improvement is running out of steam and needs a further dollar devaluation to curb imports and spur exports.

At best, both economic reports will be neutral, or not so convincing to raise speculation out of their expected year-end torpor.

That could get the foreign market into the new year with rates at about current levels.

No one can say for certain exactly how much of a differential is needed to make the dollar attractive to foreigners.

PORTFOLIO: Money Managers Outline Their Investment Strategies

(Continued from first finance page)

than in the United States, but he is concentrating on companies that have little exposure to exports. He named the real estate concern Mitsubishi Estate, the insurance company Tokio Marine and Toppan Printing as examples. In the United States, he likes Merck, Philip Morris, Reynolds Metals, International Paper and John Deere.

At the other extreme, is Mr. Kagami of Nomura. He said he doubted that there would be much improvement in world equity markets before next spring, and until then he plans to commit only 40 percent to stocks and 55 percent to bonds.

The Tokyo stock market is "quite promising," he said. "In the short-run, the rally is likely to stagnate but by next spring could be followed by a sharp move up."

Although U.S. stock prices "have been in the doldrums too long and there is scope for a substantial rally," Mr. Kagami said he was overweighting investments in European equities where the immediate outlook is brighter.

Dollar bonds occupy only 35 percent of his fixed-income portfolio, followed by 32 percent invested in yen paper and 25 percent in Deutsche marks or DM-bloc assets, including the Dutch guilder and the European currency unit. He said the higher yielding French franc and Australian dollar bonds are "particularly attractive."

Mr. Kagami's preference for bonds is based on expectations that inflation rates next year will subside. Because inflation fears are overplayed, he said that "long-term U.S. interest rates are currently too high" and should decline. The same is true for rates in Japan and West Germany, which could fall almost half a percentage point "fairly soon."

The fall in interest rates would cause bond prices to rise, producing important capital gains for investors.

Mr. Kagami's bond investments are only in domestic government markets, where there is high liquidity. But his dollar holdings are short-term, for a maximum four years. The yen holdings are only medium-term — not exceeding seven years — since the current flat yield curve offers no incentive to buy long-term paper.

Capital Management and Banque Julius Baer also are invested in only short-term fixed-income securities. This reflects "the fear of an increase in interest rates," said Mr. Appenzeller of Capital Management. "We want to be able to invest in longer-term debt at higher yields, and that's only possible if you stay short" waiting for the rates to increase.

His dollar holdings have an average life of two years. The bulk of this is in Treasury notes and the remainder in Eurobonds issued by sovereign borrowers.

Australian dollar and Canadian dollar holdings are in paper that matures within one year, and the life on sterling debt does not exceed two years.

Mr. Appenzeller has no DM bonds in his portfolio. "We're looking for the best return and that's not the case with German bonds" where relatively low yields will, as of next year, also be reduced by a 10 percent withholding tax on interest income of domestic paper.

"Many foreign clients cannot reclaim the tax," he said, and coupon-washing (selling paper to avoid being the holder of record) "is expensive." He said that "we consider guilder bonds a good substitute," but Capital Management's largest and longest holding, with average maturity of four years, is in French franc bonds.

He said he expected a compound rate of return on franc bonds over the next two to three years to be some 3 percentage points higher than in West Germany. A possible revaluation of the mark against the franc "would not destroy the yield advantage."

Mr. Appenzeller said Capital Management would step up purchasing dollar bonds at the exchange rate of 1.65 DM. The current exchange rate is near 1.72 DM.

Alan Saunders, director of asset allocation at Lazard Brothers, said his current strategy "is basically neutral." The 60 percent to 30 per-

INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post

Now Printed in New York For Same Day Service in Key American Cities.

To subscribe call us toll-free in the U.S.: **1-800-882-2884.**
(In New York, call: 212-752-3890.)
Or write: International Herald Tribune, 850 Third Avenue, New York, N.Y. 10022.
Or Telex: 427173. Or Fax: 212-755-8785.

INTERNATIONAL POSITIONS
You will find below a listing of job positions published last Thursday under the rubric International Positions.

TITLE	SALARY	EMPLOYER
SALES MANAGER		Monsanto Europe S.A.
EUROPEAN CONTROLLER	Excellent	U.S. high technology multinational.
VACANCIES IN INFORMATION & PUBLIC AFFAIRS.		United Nations Environment program.

If you haven't seen last week's **INTERNATIONAL POSITIONS** rubric, please ask for a free copy: Max Ferrero, INTERNATIONAL HERALD TRIBUNE, 92521 Neuilly Cedex, France. Tel: (1) 46.37.93.61. Telex: 613395

Don't miss the November issue of Euromoney

EUROMONEY

GUESS WHO HAS THE WORLD'S LARGEST TRADING ROOM?

THE BEER BARON GOES BANKING

GOODBYE, GERMAN STOCK EXCHANGES

ASIA'S NEW GENERATION OF POWER BROKERS

- Who has the world's largest trading room? It's not Salomon, it's Sanyo Securities in Tokyo. Euromoney takes you inside.
- Rising stars in the East — the new leaders of Oriental finance.
- The beer baron goes banking — John Elliott of Elders wants to buy banks as well as brewers.
- German stock exchanges — why things have to change.
- How to buy Japan — Joe Perella and his new partners explain.
- Free Trial Subscription Offer
- Free Euromoney Desk Diary when you pay for an annual subscription

Complete and return the order form below and we'll be pleased to send you the November issue of Euromoney — the leading journal for every financial executive. You can then judge for yourself how useful Euromoney could be to you and your business. We'll also send you an invoice for an annual subscription. If you decide that Euromoney is not for you, simply write "cancel" on the invoice and return it — you'll owe us nothing. But if you do decide to subscribe we'll be delighted to send you a Euromoney 1989 Desk Diary once we have receipt of your payment.

Euromoney is only available by postal subscription so don't miss this opportunity.

EUROMONEY ORDER FORM

Yes, please send me a free copy of Euromoney. I understand I will also be sent an invoice for an annual subscription which I can cancel without obligation.

Annual subscription rates (Please tick the rate for your area)

UK £86 Europe £115

USA/Canada US\$286 Rest of World £165

If you're already familiar with Euromoney and would like to send payment with order please complete the details below:

Cheque enclosed, made payable to Euromoney Publications PLC

Amex No:

Expiry Date:

Name:

Job Title:

Company:

Address:

Post/Zipcode:

Country:

Signed:

Date:

Please return to: Subscriptions Department, Euromoney Publications PLC, Nestor House, Playhouse Yard, London EC4V 5EX

Treasury Bonds

Month	Year	Yield	Price
20.09.92	92	9.12	99.88
20.05.91	91	9.12	99.88
20.09.92	92	9.12	99.88
20.05.91	91	9.12	99.88
20.09.92	92	9.12	99.88
20.05.91	91	9.12	99.88
20.09.92	92	9.12	99.88
20.05.91	91	9.12	99.88

Source: Salomon Inc.

U.S. Consumer Rates

Rate	Value
Year End Total	7.5%
Most Popular 30-Day Index	7.5%
Consumer's 7-Day Average	7.5%
Bank Money Market Accounts	6.10%
Bank Rate Money Index	6.10%
Home Mortgage, FHLS average	8.59%

Source: New York Times

TO OUR READERS IN HOLLAND

The International Herald Tribune is now on newsstands throughout Holland every morning six days a week Monday-Saturday.

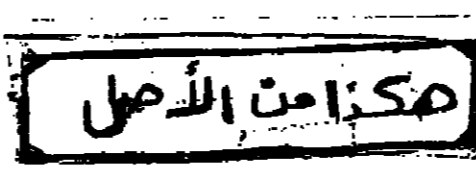
If you have problems getting your copy, please contact: Edipress International BV, Wilhelmijnstraat 13rd, 2011 VH Haarlem P.O. Box 363, 2000 AJ Haarlem

Tel: (023) 32 23 41/Te: 41833

Portfolio Managers Asset Preferences

A comparison of current and previous investments. Holdings in individual countries are given in percent.

Bank	Date	Stocks	Bonds	Other		
Baer (Switzerland)	Nov.	30%	15 Switzerland, 17 Germany, 20 U.S. and Canada, 10 Netherlands, 5 France, 8 U.K., 25 Japan.	45% 25 U.S., 18 Japan, 26 Germany, ECU 12, U.K. 5, France 5, Australia 4, Switzerland 5.	20% Cash, 5% Gold	
	Feb.	35	45	10 Cash, 10 Gold		
Capital Mgt. (Germany)	Nov.	40	N.A.	50	22 U.S., 15 Japan, 25 France, Netherlands 11, 12 U.K., 7.5 Australia, 7.5 Canada.	10 Cash
	Feb.	50	35	15		
Lazard Bros. (Britain)	Nov.	60	28 U.S., 5 Pacific, 18 Continental Europe, 7 U.K., 42 Japan.	30	40 U.S., 20 Japan, 9 Britain, 18 Canada, 3 Other, 18 Continental Europe.	Cash
	Feb.	50	35	15	Cash	
Paribas (France)	Nov.	85	23 U.S., 24 Far East, 53 Continental Europe.	0	10 Cash, 5 Gold	
	Feb.	55	20	20	5 Cash, 5 Gold	
Morgan Stanley (U.S.)	Nov.	60	45 U.S., 4 Canada, 7 Japan, 6 Germany, 5 Netherlands, 9 U.K., 4 Italy, 5 Australia, 15 Other.	35	48 U.S., 10 Japan, 20 Germany, 5 Canada, 10 Britain, 7 Australia.	5 Cash
	Feb.	40	50	10	Cash	
Nomura Investment (Japan)	Nov.	40	45 Pacific, 30 Europe, 25 U.S.	55	35 U.S., 32 Japan, 25 Germany, 5 Australia, 3 Others.	5 Cash
	Feb.	40	55	5	Cash	



EUROPE: Economy Shows Life

(Continued from first finance page) The slack from the slowing we see in the American economy," said Christopher Potts, an economist with Banque Indosuez in Paris.

Still, some economists worry that West Germany's slow population growth, more of inflexible rules and traditionally tight monetary policies will hold back growth in the rest of Europe.

After its spurt this year, West German growth is expected to slide back to 2.5 percent next year.

As other European nations grow faster than West Germany, they buy more goods from Germany than Germany buys from them.

These pressures have caused France and Italy and other trading partners of West Germany to support their currencies by raising interest rates higher than they would like.

Under the European Monetary System, an eight-nation system of linked currencies, member nations must act to protect their currencies if they fall too far below an average.

But the European Community recently voted to end all currency controls, and France and Italy will soon have to remove regulations that restrict their citizens from investing or depositing their money abroad.

WHAT'S HAPPENING ON THE LONDON STOCKS READ SHELDON MORLEY WEDNESDAY IN THE MARKETS & LEISURE SECTION

WORLD STOCKS IN REVIEW / Via Agence France-Presse

Amsterdam

Amsterdam stocks were fairly buoyant last week, with the majority of stocks recording slight gains. The ANP-CBS general index rose 3.4 points to 272.9.

Dealers on the floor said they had the impression the market had bottomed out, partly because the flow of shares onto the market in recent weeks had dried up.

Turnover totalled 4,875 billion guilders this past week, against 5,015 billion the previous week.

The Kempen & Co. brokerage said the market would remain nervous for the time being, as the damping effect of lower oil prices on inflation may disappear.

Frankfurt

A consolidation phase continued on the Frankfurt stock market, analysts said, as prices drifted slightly lower.

The Commerzbank index finished the week at 1,588.4, down 3.9 points from the previous Friday. Volume on the eight West German exchanges totalled only 11.54 billion Deutsche marks, against 12.19 billion DM the previous week.

BASF starred in the chemical sector, rising 7.80 DM to 281 after releasing an excellent earnings report for nine months. Ba

Hong Kong

The Hong Kong stock exchange posted strong gains, despite a drop Friday on profit-taking.

The barometer Hang Seng Index rose 74.92 points for the week to close at 2,656.08, while the broader

London

Share prices fell dramatically Friday, after the announcement of much worse than expected British trade figures for October.

The Financial Times 100-share index closed at 1,794.7 points, down 28.7 points for the week. The FT industrial index ended at 1,462.6, down 26.4.

The record £2.43 billion current account deficit was far worse than even the most pessimistic predictions of around £2 billion, prompting a full-point rise in British base rates and sending shares into a tail-spin.

Several possible bid situations caught the eye of speculators: BICC (electricals), Storehouse (stores) and Ultramar (oils). Dealers also noted rumors of a rival bid for Hamberger.

Milan

The market was in a somber mood in lighter trading, as the Comi index closed unchanged at 580.21, compared with 579.64 the previous Friday.

Trading averaged only 125 bil-

Paris

Paris stock prices were mainly steady in quiet trading, with the CAC index closing at 392.5, against 392.6 a week earlier. That compares with the year's high of 397.

Analysts said the Paris market had remained steady because of positive news from France, including the passage of the 1989 government budget on first reading, the good health of French business, and good economic statistics. French industrial output increased markedly in September.

Singapore

Share prices rebounded modestly on the Singapore stock market, after a few weeks in the doldrums.

Dealers said a firmer Wall Street, which saw five consecutive days of gains, and a strong performance in Tokyo induced some bargain-hunting and helped boost the Straits Times Industrial Index above the 1,000-point level.

Tokyo

The Tokyo Stock Exchange had another bullish week despite the fall of the dollar against the yen and fears of higher interest rates in the United States.

The Nikkei Stock Average of 225 blue chips closed out the week Saturday at 29,363.59 yen for a 183.39-yen weekly advance, the seventh consecutive weekly rise for the key market indicator.

The average hit an all-time high of 29,430.12 yen Tuesday, the eighth session in a row it finished higher, but lost 90.09 yen Thursday after a holiday rose Wednesday as investors became wary of a too-rapid surge.

Trading was moderate with an average of 886 million shares

OPEC: Output Accord Threatened

(Continued from Page 1) price of \$18 a barrel, which is substantially higher than the current \$10 price of Iranian oil.

After Mr. Aqazadeh convinced the Iranian cabinet to agree to the deal, his deputy, Ferydoun Barakshli, was told Sunday to inform the other OPEC members of Iran's acceptance.

But in the Iranian oil minister's absence, the Saudi oil minister, Hilal Nazer, surprised many by insisting that any new agreement on production cuts be framed by a range of oil prices, hovering between \$15 and \$18 a barrel.

Previously OPEC had settled on a price "target" of \$18 a barrel, and many OPEC members were hopeful that the cut in output would eventually push prices higher.

Under the accord hammered out Friday, the Saudis would have to decrease their output quota from the current 6.5 million barrels a day to about 4.5 million barrels a day.

Nevertheless, the timing of the Saudi proposal left many suspicions about its motives.

Euromarts At a Glance

oil coming out of their countries would continue and oil prices would not rise. Iran is desperate for cash to rebuild its economy.

Iranian delegates and some Arab delegates said the new Saudi request was an additional humiliation for Iran.

"This is a major deviation from what OPEC agreed to," Mr. Barakshli told reporters in Vienna.

Asked whether Iran could under any circumstances accept the new Saudi condition, Mr. Barakshli said: "No. We cannot accept. I am very pessimistic."

Saudi officials, who did not explain their sudden request beyond attributing it to "instructions from King Fahd," were believed to be more interested in protecting their country's oil revenues than in damaging relations with Iran.

Under the accord hammered out Friday, the Saudis would have to decrease their output quota from the current 6.5 million barrels a day to about 4.5 million barrels a day.

Nevertheless, the timing of the Saudi proposal left many suspicions about its motives.

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued)

Table with columns for stock symbols, prices, and volume. Includes sections for T, V, X, Y, Z, AA, AB, AC, AD, AE, AF, AG, AH, AI, AJ, AK, AL, AM, AN, AO, AP, AQ, AR, AS, AT, AU, AV, AW, AX, AY, AZ, BA, BB, BC, BD, BE, BF, BG, BH, BI, BJ, BK, BL, BM, BN, BO, BP, BQ, BR, BS, BT, BU, BV, BW, BX, BY, BZ, CA, CB, CC, CD, CE, CF, CG, CH, CI, CJ, CK, CL, CM, CN, CO, CP, CQ, CR, CS, CT, CU, CV, CW, CX, CY, CZ, DA, DB, DC, DD, DE, DF, DG, DH, DI, DJ, DK, DL, DM, DN, DO, DP, DQ, DR, DS, DT, DU, DV, DW, DX, DY, DZ, EA, EB, EC, ED, EE, EF, EG, EH, EI, EJ, EK, EL, EM, EN, EO, EP, EQ, ER, ES, ET, EU, EV, EW, EX, EY, EZ, FA, FB, FC, FD, FE, FF, FG, FH, FI, FJ, FK, FL, FM, FN, FO, FP, FQ, FR, FS, FT, FU, FV, FW, FX, FY, FZ, GA, GB, GC, GD, GE, GF, GG, GH, GI, GJ, GK, GL, GM, GN, GO, GP, GQ, GR, GS, GT, GU, GV, GW, GX, GY, GZ, HA, HB, HC, HD, HE, HF, HG, HH, HI, HJ, HK, HL, HM, HN, HO, HP, HQ, HR, HS, HT, HU, HV, HW, HX, HY, HZ, IA, IB, IC, ID, IE, IF, IG, IH, II, IJ, IK, IL, IM, IN, IO, IP, IQ, IR, IS, IT, IU, IV, IW, IX, IY, IZ, JA, JB, JC, JD, JE, JF, JG, JH, JI, JJ, JK, JL, JM, JN, JO, JP, JQ, JR, JS, JT, JU, JV, JW, JX, JY, JZ, KA, KB, KC, KD, KE, KF, KG, KH, KI, KJ, KK, KL, KM, KN, KO, KP, KQ, KR, KS, KT, KU, KV, KW, KX, KY, KZ, LA, LB, LC, LD, LE, LF, LG, LH, LI, LJ, LK, LL, LM, LN, LO, LP, LQ, LR, LS, LT, LU, LV, LW, LX, LY, LZ, MA, MB, MC, MD, ME, MF, MG, MH, MI, MJ, MK, ML, MM, MN, MO, MP, MQ, MR, MS, MT, MU, MV, MW, MX, MY, MZ, NA, NB, NC, ND, NE, NF, NG, NH, NI, NJ, NK, NL, NM, NN, NO, NP, NQ, NR, NS, NT, NU, NV, NW, NX, NY, NZ, OA, OB, OC, OD, OE, OF, OG, OH, OI, OJ, OK, OL, OM, ON, OO, OP, OQ, OR, OS, OT, OU, OV, OW, OX, OY, OZ, PA, PB, PC, PD, PE, PF, PG, PH, PI, PJ, PK, PL, PM, PN, PO, PP, PQ, PR, PS, PT, PU, PV, PW, PX, PY, PZ, QA, QB, QC, QD, QE, QF, QG, QH, QI, QJ, QK, QL, QM, QN, QO, QP, QQ, QR, QS, QT, QU, QV, QW, QX, QY, QZ, RA, RB, RC, RD, RE, RF, RG, RH, RI, RJ, RK, RL, RM, RN, RO, RP, RQ, RR, RS, RT, RU, RV, RW, RX, RY, RZ, SA, SB, SC, SD, SE, SF, SG, SH, SI, SJ, SK, SL, SM, SN, SO, SP, SQ, SR, SS, ST, SU, SV, SW, SX, SY, SZ, TA, TB, TC, TD, TE, TF, TG, TH, TI, TJ, TK, TL, TM, TN, TO, TP, TQ, TR, TS, TT, TU, TV, TW, TX, TY, TZ, UA, UB, UC, UD, UE, UF, UG, UH, UI, UJ, UK, UL, UM, UN, UO, UP, UQ, UR, US, UT, UV, UW, UX, UY, UZ, VA, VB, VC, VD, VE, VF, VG, VH, VI, VJ, VK, VL, VM, VN, VO, VP, VQ, VR, VS, VT, VU, VW, VX, VY, VZ, WA, WB, WC, WD, WE, WF, WG, WH, WI, WJ, WK, WL, WM, WN, WO, WP, WQ, WR, WS, WT, WU, WV, WW, WX, WY, WZ, XA, XB, XC, XD, XE, XF, XG, XH, XI, XJ, XK, XL, XM, XN, XO, XP, XQ, XR, XS, XT, XU, XV, XW, XX, XY, XZ, YA, YB, YC, YD, YE, YF, YG, YH, YI, YJ, YK, YL, YM, YN, YO, YP, YQ, YR, YS, YT, YU, YV, YW, YX, YY, YZ, ZA, ZB, ZC, ZD, ZE, ZF, ZG, ZH, ZI, ZJ, ZK, ZL, ZM, ZN, ZO, ZP, ZQ, ZR, ZS, ZT, ZU, ZV, ZW, ZX, ZY, ZZ.

Wall Street Review

NYSE Most Actives

AMEX Most Actives

NYSE Sales

AMEX Sales

NYSE Dividends

AMEX Dividends

Libor Rates

American Exchange Options

Figures as of close of trading Friday.

Table with columns for Option & price, Calls, Puts. Includes sections for Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

Chicago Exchange Options

Figures as of close of trading Friday.

Table with columns for Option & price, Calls, Puts. Includes sections for Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

ESCORTS & GUIDES

Table listing various escort and guide services with contact information.

INTERNATIONAL CLASSIFIED

Table listing international classified services such as escorts, guides, and other agencies.

ESCORTS & GUIDES

Table listing various escort and guide services with contact information.

MONDAY SPORTS

SIDELINES

Calcavecchia Wins Australian Open

SYDNEY (AP)—Mark Calcavecchia of the United States, playing in his first tournament in Australia, shot a 3-under-par 69 on Sunday to win the \$297,500 Australian Open golf championship.

Calcavecchia finished the tournament at Royal Sydney with a 19-under-par total of 269, six strokes ahead of Mark McCumber of the United States.

McCumber also fired 69 on the final round to finish the tournament at 13 under par. One stroke behind McCumber was Wayne Grady, the Australian Professional Golfers' Association title holder, who had a fourth-round 71.

Calcavecchia, runner-up in the Masters this year, collected \$54,180. His final round included five birdies and two bogeys.

Taranenko Sets 2 Weight Lift Records

CANBERRA, Australia (Combined Dispatches)—Leonid Taranenko of the Soviet Union set two world weight lifting records in the super-heavyweight division on Saturday.

Taranenko, competing in the Australian Bicentennial championships at the Australian Institute of Sport, set a total lift mark of 475 kilograms (1,045 pounds), including a new mark of 266 kilograms in the clean-and-jerk section, one-half kilogram more than his previous record.

The total lift record bettered by 2.5 kilograms the mark set last at the world championships in Czechoslovakia by Alexander Kurlovich of the Soviet Union. Kurlovich, who won a gold medal at the Seoul Olympics, came in second, lifting a total of 420 kilograms.

Taranenko won the super-heavyweight gold medal at the 1980 Moscow Olympic Games. He also is the current European champion, but did not compete at the Seoul Olympics. (AP, AFP)

Australia Ends Rugby Tour in Triumph

CARDIFF, Wales (AFP)—Australia wound up its rugby tour of Britain with a flashy 40-22 defeat of the Barbarians on Saturday. David Campese scored two of the Wallabies' six tries. In the tour's two test matches, Australia had lost to England and beaten Scotland.

In Bucharest, France struggled Saturday to win its annual match with Romania, 16-12. Serge Blanco's 23rd career try equaled the French record.

Moon, Zaragoza Retain Boxing Titles

SEOUL (Combined Dispatches)—Moon Sung Kil of South Korea retained his World Boxing Association bantamweight title here Sunday, stopping Edgar Monserrat of Panama in the seventh of 12 scheduled rounds. The victory raised Moon's record to 8-0.

Moon began pressing fiercely as soon as the fight started and knocked down the challenger at 2:30 in the first round. He then floored Monserrat again in the third.

As the seventh round started, the defending champion landed a flurry of solid punches and Monserrat sank to the canvas. The challenger rose but referee Larry Rozadilla of the United States stopped the fight 44 seconds into the round. Monserrat fell to 21-5-1.

On Saturday in Forti, Italy, Daniel Zaragoza of Mexico stopped Valerio Nati of Italy with a lightning left hook at 1:06 in the fifth round to defend his World Boxing Council super-bantamweight title for the second time. Zaragoza's record improved to 37-4-1, while Nati slumped to 43-4-3. (AP, UPI)

Quotable

Pat Cummings of the Miami Heat, defining a power forward: "He's the kind of guy who does a lot of the dirty work and does a little bit of the stuff that's illegal." (LAT)

The Yankee Clipper, Joe DiMaggio, on the team's present players and owner, George Steinbrenner: "I don't know why they should be upset with Steinbrenner. He's made millions out of all of them. That's not too bad." (AP)

So. Illinois Jolts Villanova

The Associated Press
SAN JUAN, Puerto Rico—This has been no vacation spot for the Villanova Wildcats. Southern Illinois routed the 11th-ranked Wildcats, 102-81, Saturday night in the second round of the San Juan Shootout.

COLLEGE BASKETBALL

Meanwhile, season-opening tournaments continued in other exotic locales, notably Hawaii and Alaska, several ranked teams having easy games against outmanned opponents.

"This is the biggest victory at SIU since the 1967 NIT win over Marquette," said Coach Rich Herrin. "It may not carry the same magnitude, but for us, as we try to build our program back up, it's just as important."

Southern Illinois outshot Villanova 49 percent to 43 and had a far better free-throw percentage (88 to 72). The Salukis also had more rebounds (30-27) and fewer turnovers (12 to 18).

"You have to give them a lot of credit," said Robbie Massimino, Villanova's coach. "We got beat. They shot well and did a great job."

Junior college transfer Freddie McSwain did the most damage for SIU, scoring 17 of his 24 points in the second half. Forward Rick Shipley finished with 23 points, including 11-for-12 from the free throw line.

Center Tom Greis led Villanova with 22 points on 10-for-13 shooting. Star guard Doug West was held without a field goal in the first half and finished with 14 points before fouling out.

Duke 93, Citadel 52: Danny Ferry scored 18 points and reserve John Smith sparked top-ranked Duke (2-0) early in the second half. Duke used a pressure defense to hold the Bulldogs scoreless for eight minutes and took a 38-15 lead with three minutes left in the first half with a 16-0 spurt.

Georgetown 95, Hawaii Pacific 55: Charlie Smith scored 15 points to pace No. 2 Georgetown in the last game of the round-robin Hawaii Loa Tournament. The Hoyas had begun their season Friday by downing host Hawaii Loa, another NAAIA school, 105-69.

Michigan 79, Memphis State 75: Glen Rice scored 29 points and Terry Mills made two long jumpers in the final 1:25 to lead third-ranked Michigan over Memphis State in the semifinals of the Maui Classic.

Oklahoma 83, Nevada-Las Vegas 81: In the Maui tournament's other semifinal, William Davis scored 19 points, including a key rebound basket for an 83-79 edge with 1:38 to play, to lead No. 4 Oklahoma.

Florida 83, Alaska-Anchorage 72: Dwayne Davis' 21 points helped 15th-ranked Florida defeat Alaska-Anchorage in the consolation bracket of the Great Alaska Shootout. Florida, a 73-58 loser to California on Friday, wore down the smaller Seawolves in the second half and sank 18 free throws.



Chicko Yashiro/The Associated Press



Chicko Yashiro/The Associated Press

Leon Bryant of Citadel was a busy man — at this point, fending off Duke's Robert Brickley while doing his best to control a loose ball — Saturday night in Durham, North Carolina. Duke, ranked the top team in the country at the start of the 1988-89 season, rolled to a 93-52 victory to improve to 2-0.

Floyd, Nicklaus Lead in 'Skins Game'

The Associated Press
LA QUINTA, California—Ray Floyd, making his first start in golf's Skins Game, birdied three holes in a row and won \$90,000 Saturday in the first nine holes of the made-for-television event.

Jack Nicklaus, showing no evidence of the back troubles that bothered him most of the season, birdied the last two holes and won \$75,000 at the halfway point of the four-man, two-day, 18-hole event.

Lee Trevino, whose hole in one propelled him to a Skins Game victory last year, and the heavily favored Curtis Strange were shut out.

Another nine holes, with a total of \$285,000 up for grabs, were to be played Sunday at the difficult PGA West course.

"I played O.K. I just didn't make the putts I needed to," said Strange, who won the U.S. Open and three other tournaments this year.

"I didn't play very well," said Trevino. "If I don't win a skin tomorrow, I guess I'll just have to go to the bank and visit all that money I won last year."

The first four holes were all halved, with the carry-overs, that made the fifth hole worth \$75,000. Trevino drove into the water and

eventually picked up. Nicklaus and Strange were short of the green on the par-5 hole in two, but Floyd hit a 1-iron second shot to the back fringe and got down in two for a birdie-4 that won the hole and the \$75,000. He also won the sixth with a 12-foot (3.64-meter) birdie putt, adding another \$15,000 to his earnings.

After the seventh was halved, the eighth became a \$50,000 hole. Nicklaus came out of a green-side bunker and made a 12-foot birdie putt. It became the winner when Trevino and Floyd each three-putted for par. Nicklaus added another \$25,000 with his double-breaking 18-foot birdie putt on the ninth.

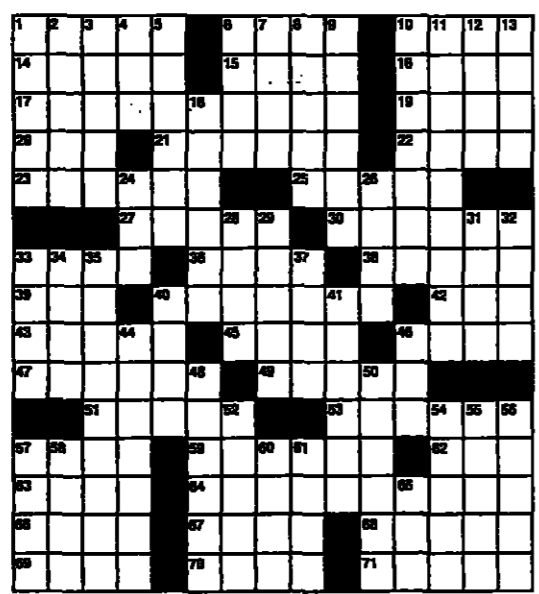
Pay the Butler Wins Japan Cup

Chris McCarron guided Pay the Butler, a U.S. 4-year-old, to a half-length victory over Tamamo Cross of Japan in the \$1 million Japan Cup race for thoroughbreds Sunday in Tokyo.

The winner covered the mile and a half in 2 minutes, 25.5 seconds. Oguri Cap of Japan finished 1 1/4 lengths behind Tamamo Cross and a head in front of another U.S. horse, My Big Boy. Italy's Tony Bin, the winner of the Arc de Triomphe and the pre-race favorite, was fifth. Said a delighted McCarron: "It was an exciting race. I was confident because Pay the Butler was trained very well in California before coming to Japan."

ACROSS

- 1 Induce, with "to"
- 6 Commoner
- 10 Trick
- 14 Endure
- 15 Wander
- 16 Unlock
- 17 Flowery luxury
- 19 Employed
- 20 Ginger
- 21 Wail
- 22 Novice
- 23 Decrease
- 25 Lukewarm
- 27 Outshine
- 30 Contribute
- 33 Beer ingredient
- 36 Harlem room
- 38 Bizarre
- 39 Upon: Prefix
- 40 Chauffeurs
- 42 Droop
- 43 Kind of energy
- 46 Address Garr
- 46 Hoopla
- 47 Sanctuary
- 48 Martha Graham's field
- 51 Bet
- 53 Classified
- 57 "Oz" lion Bert
- 59 Crown
- 62 "— Yankee Doodle dandy"
- 63 Take — view of (disapprove)
- 64 Flowery dreamer
- 66 Spouse
- 67 Fruit drinks
- 68 Scottish noble
- 69 Produced offspring
- 70 Emit fumes
- 71 Employees, as on a ranch

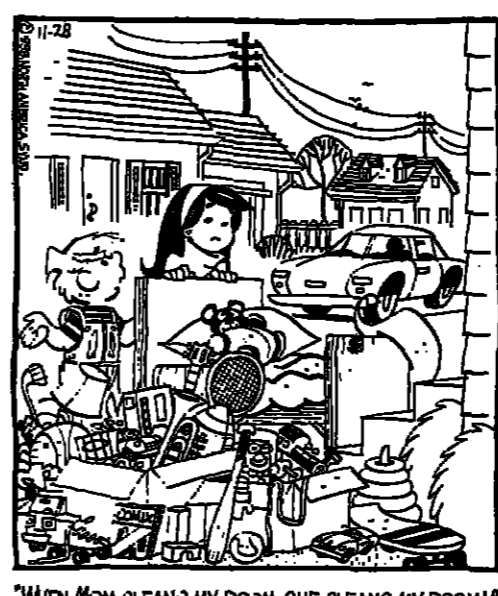


© New York Times, edited by Eugene Malachuk.

WEATHER

EUROPE			ASIA			NORTH AMERICA		
High	Low	Clouds	High	Low	Clouds	High	Low	Clouds
Algeria	18	48	18	12	15	18	12	15
Amsterdam	15	10	15	10	15	18	12	15
Antwerp	15	10	15	10	15	18	12	15
Berlin	15	10	15	10	15	18	12	15
Brussels	15	10	15	10	15	18	12	15
Budapest	15	10	15	10	15	18	12	15
Copenhagen	15	10	15	10	15	18	12	15
Costa Del Sol	15	10	15	10	15	18	12	15
Dublin	15	10	15	10	15	18	12	15
Florence	15	10	15	10	15	18	12	15
Frankfurt	15	10	15	10	15	18	12	15
Geneva	15	10	15	10	15	18	12	15
Helsinki	15	10	15	10	15	18	12	15
Las Palmas	15	10	15	10	15	18	12	15
London	15	10	15	10	15	18	12	15
Luxembourg	15	10	15	10	15	18	12	15
Madrid	15	10	15	10	15	18	12	15
Milan	15	10	15	10	15	18	12	15
Moscow	15	10	15	10	15	18	12	15
Munich	15	10	15	10	15	18	12	15
Nice	15	10	15	10	15	18	12	15
Ottawa	15	10	15	10	15	18	12	15
Paris	15	10	15	10	15	18	12	15
Rome	15	10	15	10	15	18	12	15
Stockholm	15	10	15	10	15	18	12	15
Vienna	15	10	15	10	15	18	12	15
Zurich	15	10	15	10	15	18	12	15
OCEANIA			ASIA			NORTH AMERICA		
Jakarta	28	17	28	17	28	18	12	15
Sydney	19	16	19	16	19	18	12	15

DENNIS THE MENACE



"WHEN MOM CLEANS MY ROOM, SHE CLEANS MY ROOM!"

JUMBLE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YOIRN

TIMAD

MOFTEN

BOULED

Print answer here: _____

(Answers tomorrow)

PEANUTS



BLONDIE



BEETLE BAILEY



DOONESBURY



ANDY GAPP



WIZARD OF ID



REX MORGAN

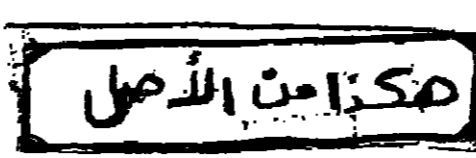


GARFIELD



Solution to Friday's Puzzle

RECLINE	SAMOVAR
ADHERES	PRIVATE
MIASMAS	RENAMED
AFL	ARABIAN
OLD	YET
OTIE	ESSES
ACTUP	TRE
NESTLING	EXPERT
TEMG	BRIE
REREAD	NEATNESS
EVERY	SOG
STREP	TAM
CUR	ARO
ISO	BERNINA
SIU	RIVIERA
MARCAS	EVENTING
DONATES	ENTENTE
SEDATES	DOSAGES



MONDAY SPORTS

Notre Dame Dominates USC, Cementing Claim to Top Spot

LOS ANGELES — It was a game of entitlement, about whether Notre Dame or Southern California would be predominant...

and will now meet No. 4 West Virginia (11-0) in the Fiesta Bowl on Jan. 2 for the national title...

COLLEGE FOOTBALL

kicked a 20-yard field goal with 5:38 remaining as the No. 3 Hurricanes (9-1) handed the No. 9 Razorbacks (10-1) their first loss of the season.

Arkansas had taken a 16-15 lead with 5:03 left in the third quarter on a 16-yard pass from Quinn Grovey to fullback Barry Foster.

Canny Coach Holtz Brings Down the Gavel Again

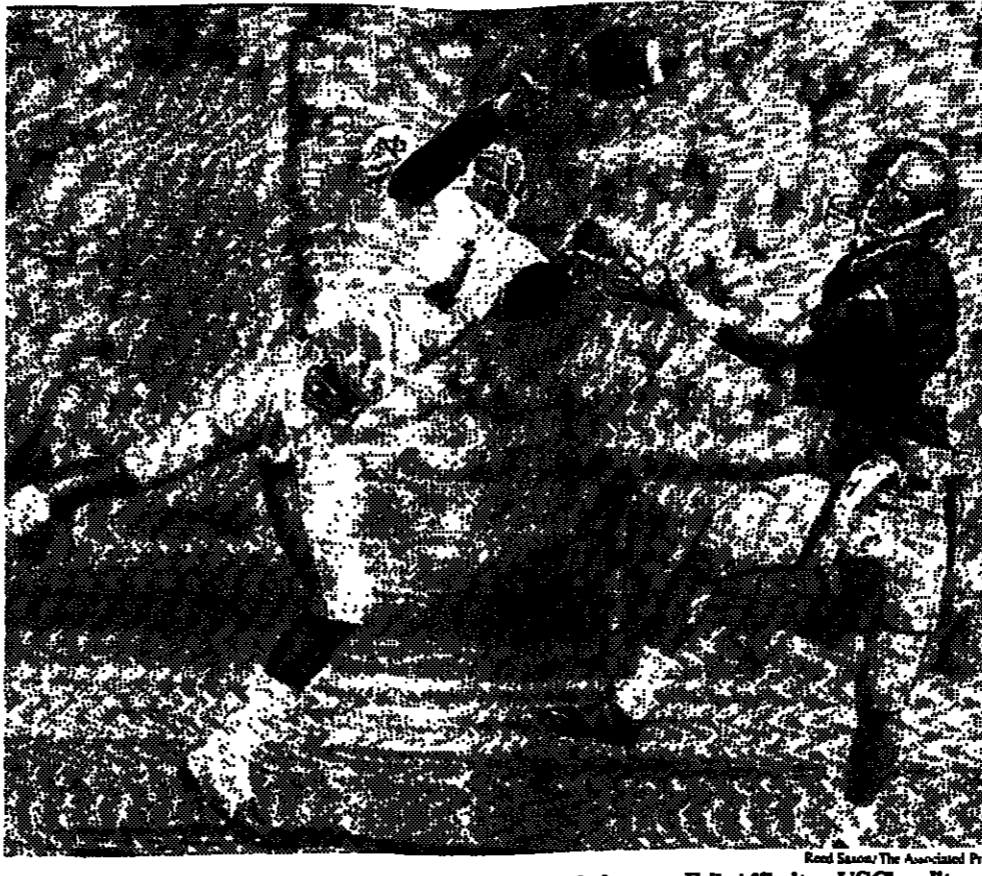
By Dave Anderson New York Times Service "There's no excuse for anybody being late, because everyone got a Cotton Bowl watch. That's why to a bowl game was one of our goals to make sure everybody would be on time."

Notre Dame's leading rusher this season with 667 yards in 117 carries, a 5.7-yard average, and two touchdowns.

Some coaches would have winked at two important players being late again, especially before a big game. But to his credit, Holtz did what he felt he had to do.

Cynics, however, wondered about Holtz's wonderful ways. By suspending two important players, he was both easing the burden and increasing the inspiration on his players.

When Holtz was hired by Notre Dame three years ago, that Arkansas situation was considered a plus on his resumé — that he had put his integrity as a coach ahead of the outcome of a big game.



Notre Dame cornerback Todd Lyght, deflecting a first-period pass to Erik Aalfboer, USC's split end.

Bengals Stop Bills With 35-21 Victory

CINCINNATI — Ickey Woods ran for three touchdowns and Boomer Esiason picked apart the defense as the Cincinnati Bengals jumped off to a 21-point lead...

NFL ROUNDUP

Bengals a game ahead of the Houston Oilers in the AFC Central. The Bills, who clinched the AFC East title last week, dropped to 11-2 but still retained the edge for the home-field advantage in the AFC playoffs.

SCOREBOARD BASKETBALL

Table with columns for College Results, National Basketball Association Standings, and various team scores.

HOCKEY

Table with columns for NHL Standings, Campbells, and various team scores.

SOCCER

Table with columns for Italian First Division, Spanish First Division, West German First Division, and various team scores.

FOOTBALL

Table with columns for College Results, East, South, Midwest, Pacific, and various team scores.

SKIING

Table with columns for World Cup, Men's Super Giant Slalom, Women's Super Giant Slalom, and various skier names.

TENNIS

Table with columns for Men's Tournament, Women's Tournament, and various tennis player names.

Zurbriggen and Merle Take Ski Cup Openers

SCHLADMING, Austria — Pirmin Zurbriggen of Switzerland put on a classic display of his extraordinary talent to win the first men's event of the World Cup ski season...



Carole Merle: "A super race."

Zurbriggen put all his talents to the test as he flew down the 2,020-meter (6,627-foot) run in 1 minute and 31.65 seconds...

SKIING

WORLD CUP SKIING 31.65 seconds, 12-hundredths of a second better than Frenchman Franck Piccard...

Pirmin Zurbriggen, winning Sunday's race in Schladming, Austria.

Steadman's View From Above

International Herald Tribune
LONDON — In 1961, fortified by a check for \$5 from "Private Eye," Ralph Steadman hurried into a career as Britain's most outrageous and outrageous political cartoonist. In 1969, his drawing became even stronger, and his behavior more erratic, when he began to collude with Dr. Hunter S. Thompson, the hyperventilating American journalist who soothed his fear and sprayed those who displeased him with Mace.

Like many cartoonists Steadman went on to write and illustrate his own books but, perhaps because of his explosive eye and

MARY BLUME

native Welsh oracular style, his books were not modest giggle affairs. The first was about Freud, with whom Steadman strongly identifies and whose jokes he much admires.

"Some of them are quite funny, like a wife is like an umbrella, sooner or later you take a taxi," Steadman quotes, roasting with laughter. He is a burly, amiable figure who wears a wide-brimmed black velvet hat with a feather band and rolls his own cigarettes.

His next book was "I, Leonardo," a sort of Steadman-ghosted autobiography of Leonardo da Vinci (Steadman's version of "The Last Supper" still hangs in his guest bedroom, causing many a sleepless night).

Now Steadman has taken the final hubristic leap and written what might be called an autobiography of God, entitled "The Big I Am."

"It is really a nonpartisan thunderbolt from above," Steadman says. "It's not taking sides at all, it's looking down on mankind." The book, narrated by both Steadman and God, begins before the Creation and ends in the 20th century with God fading away into sleep. "He is leaving us to our own destructive devices," Steadman writes. "It's what we have wanted all along. Isn't that right?"

Steadman in his drawings renders the empyrean a treat and does not quail before showing Earth's festering creatures over the ages. After reading up on monotheism and polytheism, he settled for his own theology. "I try to create a believable legend, that's all. I thought if I rely on my own intuition I'll get much further than if I look at other possible

interpretations and maybe take a bit from each." In his interpretation, God is a widowed single parent whose wife, after giving birth to the other planets, still unborn, herself died when about to give birth to Earth. God swallows the Earth, then regurgitates it and spends the next centuries looking on His creation with bemusement and loneliness and in Steadman's words, He doesn't have a clue.

"I think He's like the rest of us when we lift up a stone and find a lot of insects underneath and watch fascinated by whatever they're doing. They're like ants, always moving, they always seem to have a purpose and what their purpose is God only knows and He doesn't know much either." One might wonder what is the point of a godless deity. "Just to help me create a story, really. It's no good just writing a book about nothing, is it?" Steadman says.

Just as he wrote his book on Freud to combat his paranoia in general and his fear of thrasher, dogs and horses in particular, "The Big I Am" exorcised his fear of choking again and dying.

"Cavemen used to draw lines around their worst fears, which might have been animals they were going out to hunt, to exorcise that fear and give it a certain form they could somehow exercise power over. That's what I did with drawing. I did that with Richard Nixon."

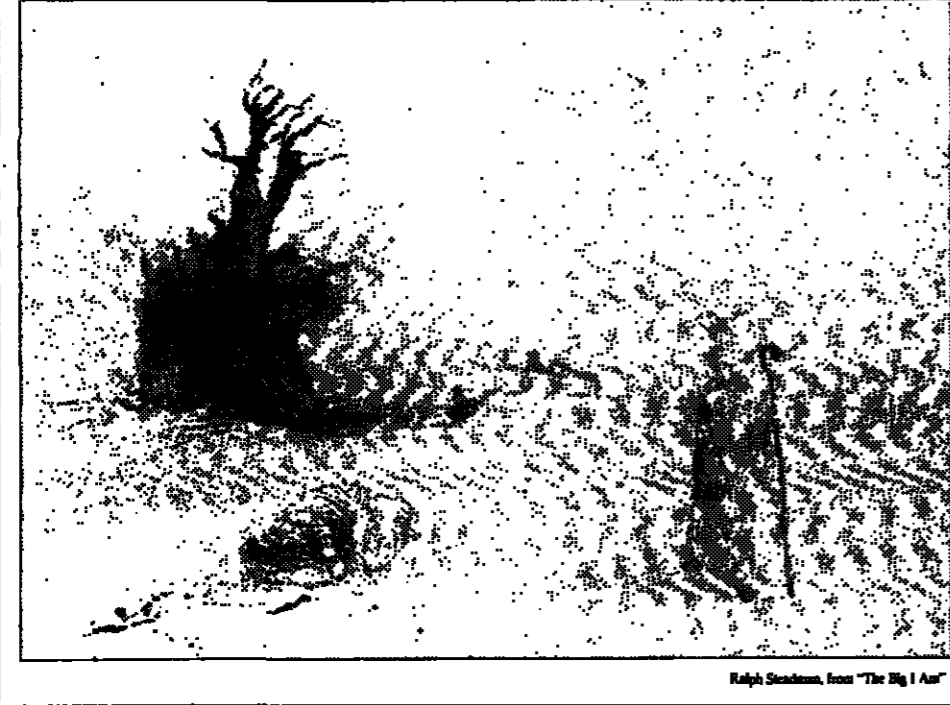
Steadman has left behind Nixon and the other politicians he once drew. "I have stopped drawing political figures because I think every cartoonist in the world is doing that — stop personifying them, stop giving them the benefit of our wit, our skills, the deftness and whatnot. If I ignore them, I can't see any sharper weapon to deflate them. They would start to say why haven't I been portrayed recently, nobody's drawn me."



Ralph Steadman in front of his reinterpretation of Leonardo.

Steadman is a wonderful cartoonist. I mean when he wishes to be expressive he uses the cartoon form. He takes a line for a walk. Paul Klee said that. Steadman thinks all good painters are at least close cartoonists: "They are Hamlets wanting to play clowns." The reverse might be said of Steadman, but instead of a ditherer like Hamlet he has assumed the personas of Freud, Leonardo and, now, God.

"You've got to worry your enemy a little, you've got to make him doubt. The more viciously I need to draw them, the more important they would feel." Steadman has illustrated texts from Daisy Ashford to "King Lear" and his Steam Press publishes poetry, including his own. The one thing that gives him peace of mind, he says, is writing a damn good poem. If he has abandoned political cartoons, he has not given up cartooning.



Ralph Steadman, from "The Big I Am"

NOW AVAILABLE THIS SPACE FOR YOUR AD

PERSONAL MESSAGES
 SACRED HEART OF JESUS can grant powerful favors for consulting to our own prayers. FR

MOVING
MOVE Plus
 THE INTERNATIONAL MOVERS
 Head Office, World Trade Center, Rotterdam. Tel. 31 (0) 452 2090

MOVING
 MARINE TECHNOLOGIES - NICE / CANNES. Tel. 9320.634. Overseas Moving - Storage - Packing - Air/Sea Shipping, Cart/Baggage, Clearance.

ANNOUNCEMENTS
 STOP SMOKING, STOP SIBERING, lose weight, buy cars & renovate or a very sensitive private medical clinic in West Germany, 45 min. from Zurich airport. Please write or phone: Christine C. Heppner, 116 07 22 22, 22, D-72221, Baden, 0722/22010.

ALL SELL OUT SHOWS, Houston of the Opera, Las Vegas, Costa, Florida, special meetings daily. Paris 01 42 34 34 34 or 01 42 34 34 34.

ALCOHOLIC ANONYMOUS English speaking meetings daily. Paris 01 42 34 34 34 or 01 42 34 34 34.

THE LONDON CONNECTION - Las Vegas, Phoenix, all theatre - tickets for all events. Call UK 01 429 1373.

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.

THE HIT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

New printed by satellite impression in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Washington D.C., Boston, Los Angeles, San Francisco and Miami.

Subscription copies are also now directly to Atlanta, Chicago and Houston for speedy delivery.

In the U.S.A., call **TOLL FREE 1-800-882-2884**

In New York, call **(212) 752-3890**

or write International Herald Tribune, 800 Third Avenue, New York, NY, 10022. Tel. (212) 752-3890. Fax (212) 752-6785.

ALL BEST SEATS Phoenix, Las Vegas, all sport, pop and theatre. Call UK 01 429 1373 or Fax 01 429 0417.

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.

THE HIT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

New printed by satellite impression in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Washington D.C., Boston, Los Angeles, San Francisco and Miami.

Subscription copies are also now directly to Atlanta, Chicago and Houston for speedy delivery.

In the U.S.A., call **TOLL FREE 1-800-882-2884**

In New York, call **(212) 752-3890**

or write International Herald Tribune, 800 Third Avenue, New York, NY, 10022. Tel. (212) 752-3890. Fax (212) 752-6785.

ALL BEST SEATS Phoenix, Las Vegas, all sport, pop and theatre. Call UK 01 429 1373 or Fax 01 429 0417.

OVER 200 YEARS OF CAREFUL BREEDING PRODUCED THIS CHAMPION

The fine lines of the thoroughbred denote an impeccable pedigree.

Every once in a while, a truly great horse is born. A horse destined to become a supreme champion on the racetrack and to pass into legend. A Nijinsky or an Arkle, a Red Rum or a Shergar - superb animals who remain unchallenged in their lifetimes.

But perfection does not come about by chance. Such a horse is the result of the careful breeding of the finest bloodlines that can be traced for generations. And from the day of its birth, the young horse will be lovingly nurtured and cared for, meticulously shaped into a champion.

So it is with Hine X.O., the champion of fine cognacs, the choice of connoisseurs.

Established in the heart of the Cognac region of France in 1763, the house of Hine has remained unwaveringly faithful to the standards of quality set down by its founder, Thomas Hine.

Since the eighteenth century, every drop of Hine cognac has been lovingly matured under the watchful eye of one man, the cellarmaster, whose senses are his birthright and whose extraordinary talents can be traced back through six generations of the Hine family.

Hine X.O. - a thoroughbred champion of maturity, delicacy and finesse. A cognac of incomparable quality, to be savoured with respect and infinite pleasure.

HINE
 Leaves nothing to be desired.

International Business Message Center

ATTENTION EXECUTIVES
 Publish your business message in the International Herald Tribune, where more than a third of all business deals are made. It's the best place to find the right person to do the job. Just list in (Paris 01 42 34 34 34) before 10 a.m., and we'll get you the names of the people who are looking for you. It's free. It's fast. It's the best way to find the right person for the job.

BUSINESS OPPORTUNITIES

OFFSHORE & UK LTD COMPANIES
 Incorporation and management in UK, USA, Hong Kong, Jersey, Guernsey, Channel Islands, Cayman Islands, etc. Full range of services.

BUSINESS INVESTMENTS
 Additional capital investment opportunities available in the amount of 250,000 Swiss francs. 25% interest. The deadline is 25 March 1989.

OFFICE SERVICES
 Your office in Paris is ready when you need it, even for a couple of hours. A fully furnished modern office and conference room or just by the hour, day, month, etc.

YOUR OFFICE IN PARIS
 It's ready when you need it, even for a couple of hours. A fully furnished modern office and conference room or just by the hour, day, month, etc.

PARIS-OPERA PRESTIGIOUS & EFFICIENT
 Tel. (01) 42 01 01 01 Fax (01) 42 01 01 01

TRANSNATIONAL INTERPRETERS / TRANSLATORS
 English, French, German, Italian and Spanish. Working languages: English, French, German, Italian and Spanish. Working languages: English, French, German, Italian and Spanish. Working languages: English, French, German, Italian and Spanish.

SALES
 FOR SALE: portable collection of 15 French cars in excellent condition. Located in London. Contact: Steve on 01 730 7004.

The Feeling Is Mutual

By William Safire
WASHINGTON — Charles Dickens fussed up the meaning of a good word when he titled a novel "Our Mutual Friend."

Strictly speaking, "mutual" — rooted in the Latin for "exchange" — implies reciprocity, as when two people feel the same way about each other. But when the intended meaning involves no reciprocity, and instead refers only to a feeling or relationship shared about a third party, purists insist on *common*, rooted in the Latin *communis*, in its sense of "shared."

"Our mutual friend Jones (meaning Jones who is your friend as well as mine)," wrote Henry Fowler in his Modern English Usage, "and all similar phrases, are misuses of *mutual*." That usage grumbled at the examples of looseness cited in the Oxford English Dictionary and added that Dickens's use of *mutual* "betrays ignorance of its meaning."

glish-speaking world and it will probably not be shaken off." Do you suppose Dickens felt guilty about this? More than one of his admirers assumes so. "In the event that you should ever treat the use and misuse of that difficult word *mutual*," writes the novelist Louis Auchincloss, "I have just happened upon the *Meca Culpa* of the great novelist whose title has done so much to perpetuate the confusion."

In his unfortunately titled novel, "Our Mutual Friend," Dickens used the right word for a shared feeling: "He thanks Venecering for the feeling manner in which he referred to their common friend Fledgeby."

Remember Fledgeby, Dickens fans; writers and readers should have mutual respect, trusting each other to know that Fledgeby's our common friend.

FOR MORE INFORMATION CONTACT:

PARIS: (1) 46 37 93 82 — LONDON: (1) 836 48 92
 NEW YORK: (212) 752 38 90 — FRANKFURT: (69) 72 67 35
 HONG KONG: (86) 06 16 16 — SINGAPORE: 223 6478
 OR YOUR nearest representative.

AUTOS FOR FREE

TRASSCO GERMANY, Mercedes Benz, used cars & stock. 12000 cars from stock. 24-hour service. D-22609 Bremen, Tel. 246224. Fax 42163226. Call UK 01 421 6334.

LOW COST FLIGHTS

ACCESS VOYAGES

City	1988	1989
New York	1190	1200
San Francisco	1350	1360
Los Angeles	1400	1410
Atlanta	1775	1785
Dallas	1775	1785
Chicago	1740	1750
Miami	1430	1440
Washington	1200	1210
Manila	2200	2210
Yokohama	2200	2210
London	1400	1410
Paris	1400	1410
Amsterdam	1400	1410
Brussels	1400	1410
Geneva	1400	1410
Zurich	1400	1410
Frankfurt	1400	1410
Berlin	1400	1410
Moscow	1400	1410
Beijing	1400	1410
Tokyo	1400	1410
Sydney	1400	1410
Auckland	1400	1410

THE COBURG HOTEL
 129 BAYSWATER ROAD
 HYDE PARK, LONDON W2 4JU
 TEL: 01-229 3454
 TELEX: 242235 COBURG
 FAX: 01-229 0557
 Facing Hyde Park
 Traditional Hotel with
 all amenities
 English breakfast included
 Single £35.00 incl. VAT
 Double/Twin: £77.00 incl. VAT
 Extra Single: £15.00 incl. VAT
 "A BEST WESTERN HOTEL"

LEGAL SERVICES

U.S. DIVORCE IN 21 DAYS. No need to travel, with or without consent of spouse. Free legal assistance. 10% TE WASHINGTONIAN 54/54A, N.W. Washington, D.C. 20004. Tel. 202-842-2226 or 822-0828. Fax 202-842-2226.

GUAM U.S. DIVORCE. Fast. Both spous. no travel. Free Book, Attorney Dan Partridge, 1000 Montgomery, Suite 107, San Francisco. Tel. 415-777-7327 or 775-6522.

DIVORCE Quick U.S.A. One application. No travel. Low cost. DIVORCE, 1000 Montgomery, Suite 107, San Francisco, CA 94104. Tel. 415-777-7327.

Page 13 FOR MORE CLASSIFIEDS

Place Your Classified Ad Quickly and Easily

In the **INTERNATIONAL HERALD TRIBUNE**

By Phone Call your local representative with your text. You will be informed of the cost immediately, and once prepared to place your ad, you will appear within 48 hours. There are 45 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 3 lines. No abbreviations accepted. Contact: Caroline Adams, Editor, 25 Abchurch Lane, London, EC4N 3DF, U.K. Tel. 01-429 1373.

HEAD OFFICE
 Paris (for classified only)
 Tel. 01-46 37 93 82
 Telex: 242235 COBURG
 Fax: 01-42 34 34 34

EUROPE

Amsterdam 26-34-15.
 Athens 361-8397/362-2423.
 Barcelona 93-97-8930.
 Bern 051-22-11-22.
 Brussels 52-52-11-11.
 Copenhagen 45-01-42-93-25.
 Frankfurt 089-72-62-55.
 Geneva 022-72-62-55.
 Hamburg 41-22-11-22.
 Helsinki 042-12-12-12.
 London 01-42-34-34-34.
 Luxembourg 043-22-11-22.
 Madrid 91-42-34-34-34.
 Milan 02-76-22-11-22.
 Moscow 07-42-34-34-34.
 New York 212-752-38-90.
 Oslo 02-42-34-34-34.
 Paris 01-42-34-34-34.
 Rome 06-42-34-34-34.
 Seoul 02-42-34-34-34.
 Singapore 222-64-78-79.
 Taipei 02-42-34-34-34.
 Tokyo 03-42-34-34-34.
 Zurich 043-22-11-22.

ASIA

Bangkok 226-34-34.
 Bombay 022-72-62-55.
 Hong Kong 86-06-16-16.
 Kuala Lumpur 03-42-34-34-34.
 Manila 02-42-34-34-34.
 Melbourne 03-42-34-34-34.
 Perth 08-42-34-34-34.
 Singapore 222-64-78-79.
 Sydney 02-42-34-34-34.
 Taipei 02-42-34-34-34.
 Tokyo 03-42-34-34-34.
 Wellington 04-42-34-34-34.

AUSTRALIA
 St. Kilda 03-42-34-34.
 Perth 08-42-34-34-34.

NEW ZEALAND
 Auckland 775-121.